

# VALUE ASSESSMENT REPORT 2024



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



# STATEMENT FROM THE CHAIR

Dear investor,

A warm welcome to our Value Assessment report for the year to 31 December 2023. I hope you have had a good year.

As Chair of the Board responsible for overseeing our UK fund range, one of my main duties is to ensure that we continue to manage our funds in your best interests - that they are offering value. Clients always come first at Janus Henderson. That's why we carefully review and constantly challenge the level of service we are providing to investors to confirm that it meets the high standard of integrity and quality that we strive to deliver. The annual Value Assessment report is an important part of that review process. With the introduction of the new FCA Consumer Duty regulations, it is our intention that the Board meets the price and value requirements of the new regulation as part of the Value Assessment process.

The report measures the performance of each of our funds against the seven criteria outlined by the Financial Conduct Authority (FCA). Produced by a team of experts from across Janus Henderson and overseen by senior management and the Board, it sets out how we are managing your money to provide value, whether there is scope for improvement, and any steps we are taking to make sure that we continue to meet your investment needs.

In this, our fifth Value Assessment, we share a summary of the process and the results of our analysis for 2023. It is designed to be as clear and digestible as possible with conclusions presented in a traffic-light system in the individual summary for each fund. Overall, I am pleased to report that the majority of our UK authorised funds are delivering value to investors (rated green). There are still a small number of areas in which we can improve, these are outlined in the detailed report that follows.

Investment conditions have remained challenging over the past twelve months, with global economic uncertainty, market volatility and rising geopolitical tensions all weighing on financial markets. Despite this continued fragility, equity markets improved towards the end of the year as stabilising inflation and interest rates gave rise to cautious optimism. The section 'Background to 2023' on pages 7-9 gives an overview of the market drivers from a global macroeconomic perspective.

Clear communication with our investors is always a top priority at Janus Henderson. We work hard to make relevant information and insights readily available and accessible. Our website is central to these efforts, and we were therefore encouraged that Living Ratings, which assesses and benchmarks the brand and digital intelligence of asset manager websites globally, raised Janus Henderson's rank from 7th in 2022 to 5th in 2023.

Over the year since our last report, the importance of Environmental, Social and Governance (ESG) factors in investment decision-making has continued to grow. As an asset manager, we recognise the vital role we play in driving a more sustainable economy - we outline our approach to this fast-changing area in the 'Responsible investing' section on page 17.

We also have two new additions to our fund range - the Janus Henderson Global Property Equities Fund, which was launched in January 2023, and the Janus Henderson Global Life Sciences Equity Fund, which was launched in September 2023. Both were added to meet increasing client demand in these areas.

In last year's assessment, we identified key areas in which we believed we could enhance value for our investors and all of these improvements have now been implemented, including reducing the Annual Management charge ('AMC') on two funds. Further details on these improvements can be found in the 'Changes since the 2023 Value Assessment' section on pages 11-12.



A review of our General Administration Charge ('GAC') was concluded in November 2023 and led to a number of GAC rate changes to better reflect the actual charges and expenses incurred by the funds at fund and share class level. These took effect on 20 March 2024. Some share class GAC rates increased (and therefore some of the Ongoing Charges Figures ('OCFs') of those share classes increased) and other rates have reduced or remain unchanged. Investors subject to GAC rate increases have been notified in advance in writing.

The Value Assessment process continues to evolve as we refine our procedures to ensure we are accurately evaluating how our funds provide value to investors. We also take the FCA's feedback and industry notices into careful consideration to ensure that our approach meets industry standards.

For 2024's Value Assessment, we have expanded our approach to scoring to include ESG as a separate criterion, assessed at a fund level for funds with explicit ESG or responsible objectives. You will see this as a new measure on the fund pages for the relevant funds.

If you have any comments or questions on this year's report, or on any aspect of your experience with Janus Henderson, please do not hesitate to get in touch at [support@janushenderson.com](mailto:support@janushenderson.com). Investors in our funds are also invited to provide input on the products and services we provide throughout the year by joining our customer panel. Please email us at [customer.panel@janushenderson.com](mailto:customer.panel@janushenderson.com) if you would like to hear more about this opportunity.

Thank you for taking the time to read this report and for entrusting Janus Henderson with your money. We hope this Value Assessment provides a clear insight into how your funds are currently performing, the actions we are taking to help you meet your investment goals, and how seriously we take our commitment to delivering value.

Kind regards,



**Pat Shea**

**Independent Chair, Janus Henderson Fund Management UK Limited**

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# THE BOARD

## JANUS HENDERSON FUND MANAGEMENT UK LIMITED



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



**Patrick Joseph Shea**  
**Independent Non-Executive Chairman**

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

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

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



**Rhiannon Chaudhuri**  
**Director, Non-US Financial Control**

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Rhiannon Chaudhuri is Director of Non-US Financial Control at Janus Henderson Investors, a position she has held since joining Henderson in 2015. She also sits on the Janus Henderson Fund Management UK Limited Board.

Prior to joining Henderson, Rhiannon served as Head of Group Reporting at Jupiter Asset Management Limited from 2011. Before that, she was a financial reporting manager at Gartmore from 2007 (Gartmore was acquired by Henderson in 2011). Rhiannon began her career as a senior manager in banking & capital markets at Deloitte in 1999.

Rhiannon received a BSc degree in economics from the University of Bristol. She has 25 years of financial industry experience.





**Georgina Fogo**  
**Chief Risk Officer**

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Georgina Fogo is Chief Risk Officer at Janus Henderson Investors, a position she has held since joining the firm in 2018. She is responsible for the Global Risk and Compliance functions. Georgina reports to the CEO and is a member of the Executive Committee. She also chairs the Diversity, Equity & Inclusion Committee and Ethics & Conflicts Committee. She came to Janus Henderson from BlackRock, where she served in various roles since 2009, most recently as Managing Director and Global Chief Compliance Officer from 2015.

Prior to that, she held numerous positions at Barclays Global Investors Limited (BGI) from 2002, the last being Principal, Head of Product Advisory Compliance based in San Francisco. Earlier, she was with Merrill Lynch Investment Managers in various roles from 1998. She began her career in 1997 with Merrill Lynch Investment Bank as an equity sales assistant.

Georgina received a BA degree in history and political science and an MA (Hons) in political science from the University of Auckland, New Zealand. She holds the Investment Management Certificate (IMC) and has over 20 years of financial industry experience.



**James R. Lowry**  
**Global Chief Operating Officer**

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James R. (JR) Lowry is Global Chief Operating Officer at Janus Henderson Investors, a position he has held since joining the firm in 2021. He oversees operations, technology, data governance and architecture, change management, and strategic vendor oversight. He is also a member of the Janus Henderson Executive Committee, as well as the Ethics & Conflicts Committee, Global Product Standards Committee and Diversity, Equity & Inclusion Committee.

Prior to joining Janus Henderson, he held numerous roles with State Street from 2010, including Chief Administrative Officer of Charles River Development, Head of Global Exchange and most recently Chief Operating Officer and interim Head of Analytics at State Street Alpha, State Street Corporation's front-to-back investment management platform division. Before State Street, he held Senior Vice President roles with Fidelity Investments from 2006 and with McKinsey & Company from 1994, where he progressed to Partner and a leader in the service operations and telecom practices. JR began his career as an officer in the United States Air Force in 1988, where he advanced to the rank of captain.

JR received a Bachelor of Science degree in engineering from Duke University, *graduating summa cum laude*, a Master of Science in electrical engineering from Northeastern University and an MBA from Harvard Business School. He serves on advisory boards for FinTech Sandbox and Boston's Institute of Contemporary Art. He has 30 years of global industry experience.



**Will Lucken**  
**Global Head of Product**

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

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

Will began his financial career at PricewaterhouseCoopers, spending 10 years within investment management assurance. He received a bachelor's degree from the University of Reading, is a member of the Institute of Chartered Accountants in England and Wales and has 28 years of financial industry experience.



**Francesca Smith**  
**Independent Non-Executive Director**

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

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



**Rachel Weallans**  
**Global Head of HRBPs, Head of HR EMEA**

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Rachel Weallans is Global Head of Human Resources Business Partners (HRBPs) and Head of Human Resources for the Europe, Middle East and Africa ('EMEA') region at Janus Henderson Investors, a role she has held since 2017. She is responsible for delivering human resources activities across the employee lifecycle, including employee relations, compensation reviews and organisational design as well as leading a number of HR-led initiatives.

Rachel joined the firm as an HRBP in 2014, supporting investment management. Prior to this, she held several human resources roles, including HRBP at Mercuria Energy Trading from 2012 and at Barclays Capital from 2007.

Rachel received a first class BA (Hons) degree in history from University of Sheffield and holds a master's in human resources management from London Metropolitan University, graduating with distinction. She is a member of the Chartered Institute of Professional Development and has 17 years of human resources experience.





# BACKGROUND TO 2023



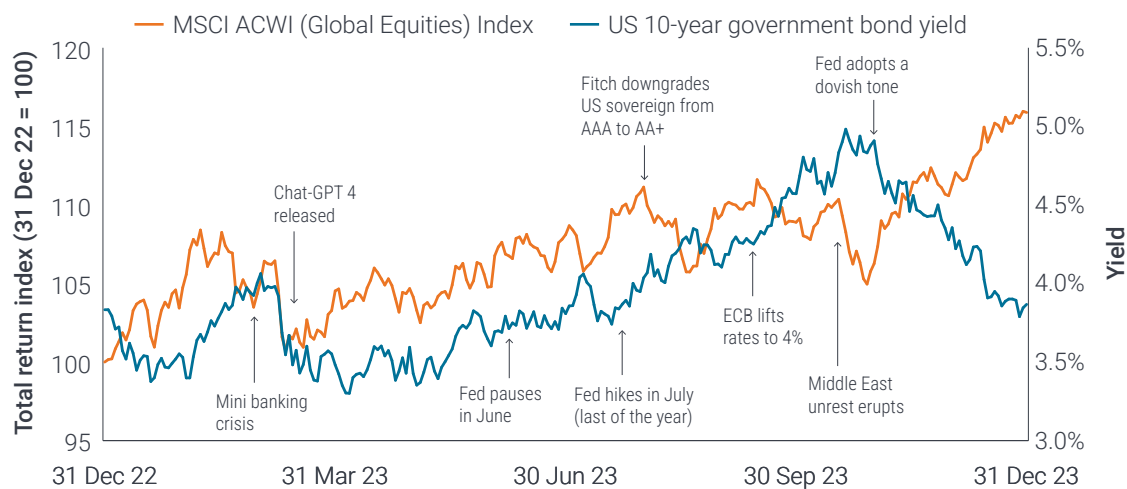
## Shifting narrative in markets

Economic uncertainty, market volatility and geopolitical tension. These were all terms to describe 2023 and investors could be forgiven for thinking little had changed from 2022. Importantly, however, inflation trended down. This allowed central banks to shift their tone from aggressive rate rises to pausing their monetary tightening and even suggesting rate cuts for 2024. Markets, which are typically forward looking, began to price in the prospect of a soft landing for the economy – one in which inflation is brought under control without triggering a recession and a sharp rise in unemployment. As a result, most equity markets staged a strong rally in the final months of the year, while fixed income markets closed on a positive note.

## A year punctuated by key events

The year began favourably but optimism was undone when problems emerged in the banking system, notably among US regional banks. A mismatch between assets and liabilities, compounded by a deposit flight, led to Silicon Valley Bank failing in the US. Meanwhile, in Europe, Swiss bank UBS had to rescue its compatriot bank Credit Suisse. For a moment, investors feared a repeat of the Global Financial Crisis. Prompt action by authorities, however, ensured the problem was contained.

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



Source: LSEG Datastream, Global equities total return represented by MSCI All Countries World Index (which shows a performance of a basket of developed and emerging market equities); US 10-year government bond yield, 31 December 2022 to 31 December 2023. **Past performance does not predict future returns.**

The second quarter was reasonably strong for equity markets, buoyed by excitement around artificial intelligence (AI). The technology sector rallied, and commentators speculated more broadly on the potential for AI to drive productivity gains. Economic data in the quarter was strong. With central banks focused on combating inflation, rate hikes persisted, although markets warmed to the idea that the US Federal Reserve (Fed) might pause its rate hike cycle after leaving rates unchanged in June.

The third quarter was less ebullient. A rising oil price reignited inflation concerns and talk re-emerged of higher-for-longer interest rates, with the Fed enacting a further 25 basis point rate hike at its July meeting (although this turned out to be its last of the year). Matters were not helped by Fitch Ratings downgrading the US credit rating from AAA to AA+, even if this was viewed as something of a technicality. Bond yields climbed, with the yield on the widely followed US 10-year government bond heading towards 5%. Equity markets fell on concerns earnings could come under pressure.



The final quarter of the year began on a sour note, with markets initially unsettled by fresh geopolitical tension as conflict erupted in the Middle East following Hamas' attack on Israel. The downward trend in inflation, however, appeared to shift the tone among central banks. The prospect of an economic soft landing hove into view and markets rallied sharply in the final two months of the year.

## Equities

2023 was a markedly different year for equities compared to the losses that characterised 2022. Global equities, as represented by the MSCI All Countries World Index (ACWI), rose 15.9%. In terms of style, growth stocks (those which have potential to outperform the market) outperformed value stocks (those believed to be undervalued by the market), with the former buoyed by strong rises in the technology sector.

Leading the pack was the technology-heavy Nasdaq 100 Index in the US, which rose 46.4%. The broader-based S&P 500 Index of the 500 largest US firms by market capitalisation rose 19.2%. US markets did well on two fronts: the strong representation of technology stocks and its relatively robust domestic economy. Consumers continued to spend, while government measures, such as the Inflation Reduction Act, catalysed business investment.

Within the UK, the share prices of small and medium sized companies were on average more volatile than larger

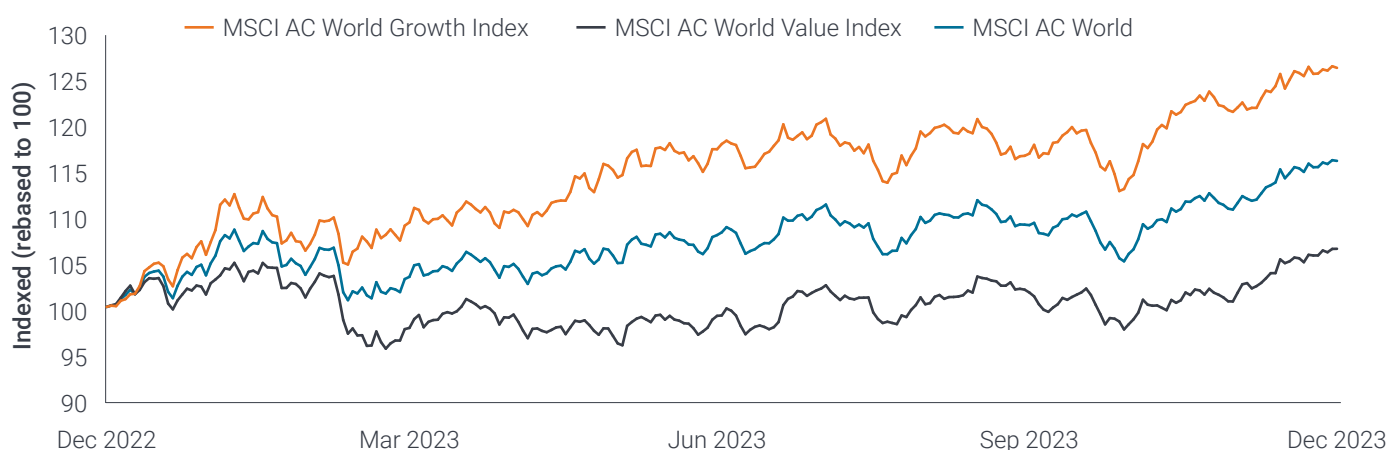
companies. Despite this, the FTSE Small Cap Index, the FTSE 250 Index (medium-sized companies) and FTSE 100 Index (larger-sized companies) ended the year with returns tightly clustered at 6.7%, 8.0% and 7.9% respectively. UK economic weakness acted as a drag on returns, together with less exposure to the technology rally.

European equity markets fared better, with the MSCI Europe ex UK Index rising 12.2% over the year, despite several European countries flirting with recession. This reflected a rebound from a fading of the Russia-induced energy crisis and a revival among autos, banking, and clothing retailers.

Developed markets in Asia-Pacific were mixed, with Hong Kong's Hang Seng Index following China's losses and sliding 15.6%. In contrast, Japan enjoyed relatively strong gains, with the TOPIX index up 13.3%, aided by the weakness of the yen supporting export earnings for companies.

Emerging markets lagged, with the MSCI Emerging Markets Index gaining only 4.1%, dragged down by the 16.1% fall in the MSCI China Index. China's emergence from COVID lockdowns failed to live up to expectations, with the economic rebound more muted than expected. As the year progressed, this prompted Chinese authorities to cut interest rates and unleash new fiscal stimulus.

**Fig 2: Growth outperforms value**



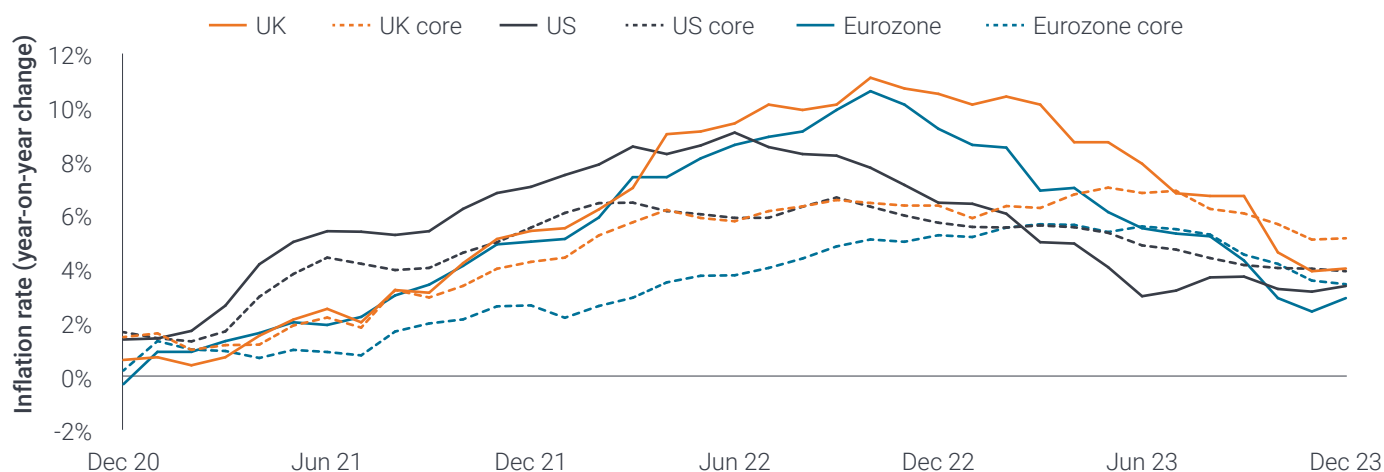
Source: Refinitiv Datastream, MSCI All Countries (AC) World Growth Index, MSCI All Countries (AC) World Value Index, MSCI AC World Index, MSCI AC World Growth Index, total return in sterling, 31 December 2022 to 31 December 2023. **Past performance does not predict future returns.**

## Fixed income

Government bonds delivered positive returns although yields were volatile. An increase in demand for lower risk assets amid the banking crisis meant government bonds initially performed well, but then yields rose during the middle of the year in response to a surge in US Treasury supply, the Bank of Japan reducing its interest rates to promote borrowing, and fears interest rates may stay higher for longer. Inflation fell sharply in October, however, and central banks began to shift to a drop in interest rates, setting up the prospect for rate cuts in 2024. Yields on US and UK government 10-year bonds performed a round trip, finishing close to where they started the year. The FTSE British Government All Stocks Index returned 3.7% for the year.

Among corporate bonds, performance direction tended to follow the sentiment in equity markets. Credit spreads (the difference in yield between a corporate bond and a government bond of equivalent maturity) generally tightened (fell) as earnings and cash flows remained robust, although there was some widening among the lowest quality high yield bonds in Europe. The additional yield on corporate bonds, together with the spread tightening, meant credit performed well. The iBoxx Sterling Non-Gilts Index rose 8.6%. Global high yield bonds outperformed, with the ICE BofA Global High Yield Index rising 13.4% in US dollar terms, although sterling strength meant this dropped to 7% when translated into sterling terms.

**Fig 3: Inflation subsides allowing central banks to pause their rate rises**



Source: LSEG Datastream, Consumer Price Index, year-on-year % change, headline inflation in bold lines, core in dotted lines, 31 December 2020 to 31 December 2023. Core inflation excludes energy and food in the US and additionally alcohol and tobacco in the UK and the Eurozone. **Past performance does not predict future returns.**

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







# CHANGES SINCE THE 2023 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 2023 and the first quarter of 2024.

Change	Description of change	Funds affected
Annual Management Charge (AMC) reductions	We reduced the AMC paid to Janus Henderson on some of our share classes.	<p>Implemented 1 March 2023:</p> <ul style="list-style-type: none"> <li>Janus Henderson Institutional UK Equity Tracker Trust, Class A reduction of 0.75%</li> </ul> <p>Implemented 29 September 2023:</p> <ul style="list-style-type: none"> <li>Janus Henderson Sterling Bond Fund, Classes A, E &amp; I reduction of 0.05%</li> </ul>

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

Change	Description of change	Date
Fund name change	<p>Janus Henderson European Growth Fund to Janus Henderson European Mid and Large Cap Fund.</p> <p>The rationale for renaming the Fund is to better reflect the size of the companies the Fund invests in.</p>	10 November 2023
Fund name change and strategy change	<p>Janus Henderson Global Equity Fund was renamed Janus Henderson Global Select Fund and the investment strategy was changed. These changes were to reflect a change in investment approach, to build a portfolio with a select number of holdings that the portfolio manager believes represent the best opportunities for the Fund's performance.</p> <p>References to the portfolio being concentrated have been removed because the Fund is expected to have a greater number of holdings in its portfolio as a result of the new strategy. An update to the Fund's sustainability approach was made to remove the Fund's existing expectation to maintain a lower carbon intensity and/or footprint than its reference benchmark. The exclusionary screens applied have also been updated.</p>	29 November 2023
Fund objective and policy change	<p>Janus Henderson Asian Dividend Income Unit Trust, The investment objective was amended to reflect the fund's aim to provide income in excess of the benchmark over any 5-year period with the potential for capital growth over the long term.</p> <p>The change clarifies the time horizon over which the Fund's income objective is measured. The objective was silent on this and historically we had assessed the income objective over each one-year period. Extending this to 5 years aligned the objectives of generating income and capital growth over the same period. We amended the investment policy to clarify that, as part of its existing investment policy, the Fund may invest up to 10% in China A Shares.</p>	29 November 2023

Change	Description of change	Date
Fund closures	Closures due to fund size and/or redemptions.  Funds that were closed during the assessment year to 31 December 2023, or after that date but before the publication of this report, do not appear within the individual fund pages of this report.	<p>Effective date: 22 September 2023</p> <ul style="list-style-type: none"> <li>▪ Janus Henderson Institutional Exempt North American Index Opportunities Fund</li> </ul> <p>Effective date: 31 January 2024</p> <ul style="list-style-type: none"> <li>▪ Janus Henderson Institutional High Alpha Gilt Fund</li> </ul> <p>Effective date: 14 March 2024</p> <ul style="list-style-type: none"> <li>▪ Janus Henderson Index-Linked Bond Fund</li> <li>▪ Janus Henderson Institutional Long Dated Gilt Fund</li> <li>▪ Janus Henderson Institutional UK Gilt Fund</li> </ul> <p>Effective date: 10 April 2024</p> <ul style="list-style-type: none"> <li>▪ Janus Henderson Institutional Long Dated Credit Fund</li> </ul>

## New fund launches

Launch of a global property equity fund, the Janus Henderson Global Property Equities Fund, to meet increasing investment demand in this area.	11 January 2023
Launch of a global life sciences equity fund, the Janus Henderson Global Life Sciences Equity Fund, to meet client demand.	14 September 2023



**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, and the FCA Multi-Firm findings in relation to a review of Value published in August 2023.

The assessment is based on data as at, or to, 31 December 2023, or for the 2023 calendar year.

## Value criteria



### 1. Quality of service

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

As part of our assessment, we sought direct feedback from investors and intermediaries on the quality of service that they receive from us.



### 2. Fund performance

Our assessment considered fund performance over appropriate timescales, given the fund's objectives and strategy. These timescales are generally 5 years and 10 years (or since the launch of the fund if fewer), unless a fund had an additional time period specified in its objective. Five years is the recommended minimum investment period for all Janus Henderson funds.

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

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

In addition to a total return performance objective, some funds have specific objectives or targets that were considered, such as for income, absolute (positive) returns, volatility, risk-adjusted returns or environmental, social and governance (ESG) related criteria.

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

In addition to the performance analysis in the individual fund pages, an appendix is included in this report (page 153) showing the performance of our standard share classes with higher charges, classes A and E, which include provisions for other services such as account administration and intermediary remuneration.

## 2. Fund performance continued...

### What do we compare performance against?

We compare the performance of a fund to the benchmark(s) and/or performance target set out in that fund's stated objective. Most funds have one or more comparator benchmarks and/or performance targets related to a market index, a cash or inflation rate, or an Investment Association ('IA') sector. These are specified on the individual page for each fund along with descriptions on how they are used.

### Performance targets

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

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

While a performance target can be helpful for investors in understanding a fund's potential and whether it achieves that potential over time, in many cases we do not consider the target to be the sole determinant of whether the fund has provided value from a performance perspective.

This is particularly true of funds that have a gross target, where they typically aim to outperform a specified benchmark by a certain percentage, before the deduction of charges, e.g. "To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges". For these funds we also consider performance against the benchmark itself (rather than the target) after the deduction (net) of charges.

### Investment Association ('IA') sector

Where the fund sits in an IA sector of broadly similar funds, we show the percentile position of the fund within the sector over 5 years 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 median average for the sector.

### Performance fees

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

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

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

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

For more information on the performance fee remuneration policy please refer to Janus Henderson's Global Remuneration Policy, which can be found at: [ir.janushenderson.com/corporate-governance/governance-policies-and-statements/default.aspx](http://ir.janushenderson.com/corporate-governance/governance-policies-and-statements/default.aspx)



## 3. Authorised fund manager costs (costs and charges)

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

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





#### 4. Economies of scale

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



#### 5. Comparable market rates

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



#### 6. Comparable services

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



#### 7. Classes of units

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



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

For funds with explicit ESG objectives, we reviewed whether the fund has been managed in line with its stated objective, policy and strategy. We also expanded our value ratings to include ratings for those funds that have explicit ESG or responsible objectives. Further details can be found under Responsible investing on page 17 and the fund pages.

## Value ratings

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

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

service and AFM costs, these are assessed at a Janus Henderson or fund range level and then for each fund we consider whether there are any detractors or mitigators that affect the individual fund rating.

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

## Types of funds we operate

Our UK fund range mainly comprises open-ended investment company (OEIC) funds. We also have a small number of unit trusts. OEICs and unit trusts are two of the legal forms that funds may take in the UK. From an investor perspective, they are essentially the same in terms of the regulatory frameworks under which they operate.

## Share classes vs unit classes

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

## Why funds have multiple share classes

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

- **Charges** – Annual Management Charge (AMC) and General Administration Charge (GAC) (see costs and charges on pages 24).
- **Income requirements** – funds will offer one or both of:
  - i. Income ('Inc') shares, which pay out dividend income or interest received by the fund from underlying investments directly to the investor.
  - ii. Accumulation ('Acc') shares, where any income is re-invested in the fund and reflected in the price of the fund.
- **Currency denomination** – some investors may prefer, for example, euro or US dollar denominations.
- **Currency hedging** – some investors might choose to mitigate the risk of currency exchange rate movements.

## How share classes are used in our analysis

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

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

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

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

## Share class charges and performance

*Please note that the OCFs used in our analysis are the most recently published as at 31 December 2023 and will not necessarily match those published in other documents, such as the Key Investor Information Document ('KIID') which may not be as recent. Where an accurate OCF is not available it may be estimated, for example if a change has been made to the AMC during the period, a fund is recently launched and a full year's expenses are not available. Where the GAC rate has been increased or decreased as a result of the GAC review, the OCF will have increased or decreased compared to what is shown in this report.*

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

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

Details of the three most commonly held share classes can be found in the Charges Explained section on page 26 and full details of the share classes available for each fund can be found on our website. The appendix shows the charges of our most commonly available higher priced share classes, classes A & E, page 153.



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

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

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

# RESPONSIBLE INVESTING



Janus Henderson is committed to responsibility – both through our own Corporate Responsibility policies and practices and in our approach to Responsible Investing. We believe integrating financially material environmental, social, and governance (ESG) factors at each appropriate stage of our investment decision-making process can help us fulfil our fiduciary duty to our clients. Global environmental challenges such as climate change, biodiversity loss, and pollution, and societal issues such as wealth and income inequality, access to education and healthcare, and cyberwarfare can pose long-term material risks or opportunities in investor portfolios.

Stewardship is an integral part of Janus Henderson's long-term, active approach to investment management. Strong ownership practices through engagement with issuers and voting proxies can help protect and enhance long-term shareholder or bondholder value. Our investment teams engage with the issuers in which they invest to improve performance on material sustainability issues, with a particular focus on our three core engagement themes: climate change; diversity, equity, and inclusion (DEI); and corporate governance. These themes were chosen based on input from our investment teams and clients as key material investment themes across our portfolios and represent major areas of financial risk or opportunity. Further details by fund can be found within the Janus Henderson ESG resource library at [www.janushenderson.com/en-gb/investor/who-we-are/esg-environmental-social-governance/esg-resources/](http://www.janushenderson.com/en-gb/investor/who-we-are/esg-environmental-social-governance/esg-resources/)

Our firmwide ESG Investment Principles are based on four key beliefs:

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

## Overall responsible investment approach

Our approach to ESG integration at Janus Henderson is thoughtful, practical, research-based, and forward-looking. We identify financially material ESG issues and, leveraging JH's long-standing focus on deep research, assess the impact of these issues on cash flows, valuations, discount rates, etc. Our investment teams (analysts and portfolio managers) are at the heart of this process. They are sector and company experts and are best placed to assess the impact of ESG issues on their holdings.

Our investment teams are supported by our central Responsibility team, who are ESG subject matter experts. This team manages ESG strategy and operations, client solutions, and responsible investment and governance, including partnering with the investment teams on research and engagement. This partnership leads to enhanced research and decision-making – marrying the sector and industry expertise of the investment teams with the ESG skills of the Responsibility team.

## Corporate responsibility

Our approach to corporate responsibility helps inform our responsible investment practices, as we strive to model strong corporate responsibility practices. Whether it is through reducing our energy consumption, sourcing materials responsibly, or finding innovative ways to reduce waste, we are constantly striving to find ways to minimise our impact on the environment. This is important to our people in attracting and retaining talent but also to many of our clients who expect their fiduciaries to behave responsibly. We define,

monitor, and assess our corporate ESG strategy and practices along four key dimensions: people, communities, environment, and governance.

This belief and our actions supporting it are long held. In 2007, we recognised that as a business we had a responsibility to limit our greenhouse gas (“GHG”) emissions as much as possible to combat climate change and became one of the first asset managers to become a CarbonNeutral® company. Through these efforts, we have minimised all our residual corporate emissions, including utilities from all our rented offices and all business travel, and we have proudly maintained this status every year since 2007.

## 2023 developments

Since the submission of our last Value Assessment report, we have enhanced our ESG capabilities to enable our clients to benefit from leading ESG research, data, and tools.

### Specialist ESG resources

We appointed a Chief Responsibility Officer (CRO) to oversee our Responsible Investment strategy. To emphasise the importance of our responsibility efforts and embed them across our entire firm, the CRO reports directly to the CEO, provides quarterly reports to our Board of Directors, and sits on the firm’s Strategic Leadership Team. We have also added specialist resources to our central Responsibility team, centred on three focus areas of ESG strategy and operations, client solutions, and responsible investment and governance.

### Governance and oversight

In 2022 we established an ESG Oversight Committee to assess the credibility of our ESG-focused strategies and processes, and to ensure that those strategies are fulfilling client goals and aspirations as stated. We have integrated day-to-day management of operational and portfolio ESG risks into our existing risk functions and committees to ensure that ESG is appropriately reflected in our client experience, that we respect emerging regulation pertaining to ESG, and that we are delivering appropriate ESG data to internal and external stakeholders.

We have undertaken a review of our ESG Oversight Committee and framework to ensure our practices and procedures remain sufficiently robust to provide appropriate oversight of the expanding breadth of ESG areas and regulations, while simultaneously being efficient. We have enhanced board-level ESG capabilities and oversight. We have set short- and long-term metrics and targets that are reviewed quarterly with our corporate board, in addition to providing board training on ESG. Finally, ESG is a quarterly discussion topic at our various fund boards.

## Equipping our investment teams

We are enabling our analysts and portfolio managers to better identify and manage ESG risks and opportunities:

1. Enhancing data and analytics on ESG and climate risks and opportunities at security and portfolio levels

We have augmented the range and quality of ESG data available to our investment teams and risk teams. We launched a proprietary dashboard that shows portfolio-level analytics for the most material sustainability factors. It also identifies leader and laggard issuers to help uncover underappreciated risks and opportunities for the companies in which we invest.

2. Supporting investment teams with expert resources and training

In 2021, we embarked on a campaign to upskill our colleagues’ knowledge and expertise and by the end of 2023, more than 90% of client-facing Distribution personnel across the US, Europe Middle East and Africa (“EMEA”) and Asia obtained an external ESG certification. An internal education programme included teach-ins on ESG data and third-party vendors, climate data, climate scenario analysis, financial materiality, diversity, equity and inclusion and human capital management, delivered by our ESG Strategy and Development team.

Sessions conducted in the second half of 2023 include training on conducting and documenting outcome-oriented engagements, climate change data and methodology, financial materiality, and proprietary tool sets. We have also presented to the Janus Henderson Group Board on the ESG regulatory landscape.

3. Partnering with investment teams on proprietary ESG research, engagements, and insights

Our Responsibility team partnered with our investment teams to develop thematic ESG research covering a wide range of topics, including nuclear energy, cybersecurity, regulation of internet mega caps, climate stress tests, and physical climate risks/renewable energy opportunities in real estate. Through close collaboration, we also significantly increased our engagement with issuers; 2023 saw over 1,000 documented ESG engagements across a variety of topics. We also voted on over 64,000 proposals across over 5,900 meetings.

## Educating our clients

As part of our commitment to advancing the industry dialogue around ESG, we seek to make the thinking of our investment teams widely available to our clients, shareholders, and other stakeholders through white papers, articles, videos, and panel debates.



**ESG** – Environmental, social and governance are three key criteria that can have a material financial impact on a company’s risk-adjusted returns.



In 2023, we generated 28 thought leadership and educational pieces on ESG topics. The insights included portfolio manager-specific views related to sustainable investment themes and broader papers on the investment implications of climate change and reaching net zero, nuclear energy, green hydrogen, biodiversity loss, deforestation, and the outlook for ESG investing.

We also debuted detailed client ESG reports covering ESG ratings, climate data, engagement statistics, and, for equities, proxy voting.

## ESG solutions

Specifically in the UK, as part of our commitment to ESG we are continuing to assess the UK Sustainability Disclosure Requirements (UK SDR) and investment labels for our UK Fund range.

## Industry initiatives

As a founding member of the Principles for Responsible Investment ('PRI'), we have long been active in the Responsible Investing Industry. Janus Henderson has a strong heritage of involvement with sustainability-related organisations and initiatives. A list is available on our ESG Resources and Corporate Sustainability pages.



# QUALITY OF SERVICE



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

We are ever mindful that our thinking and investments help shape the futures of over 60 million people<sup>1</sup>. Our diverse client base and robust balance sheet allow us to offer financial strength and stability to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud to take on this responsibility as we fulfil our purpose of 'investing in a brighter future together'.

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

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



## Listening to our investors

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

In 2023, 56% of respondents to our annual statement survey who invest into JHI funds were satisfied or very satisfied with the customer

service they receive from Janus Henderson. We note that although this number has declined from 68% in 2022, it is generally accepted that declining fund performance for products will result in lower levels of satisfaction. Our survey provider noted that it has seen investor satisfaction decline across its research studies throughout 2023.

The Net Promoter Score (NPS), which measures customer experience, also dropped to -34.1 in 2023 from 13.8 in 2022. Independent research undertaken by our survey provider confirms a declining trend in client satisfaction scores across the investment management industry throughout 2023. It is generally expected that a negative correlation will be observed between declining fund performance for products and customer satisfaction. We have noted this feedback and we are focussed on improving performance.

We saw an increase in the number of investors who felt their investments had not grown by the degree they expected, up from 18% in 2022 to 38% in 2023. Of note was that investors who identify as short-term investors felt they were not getting value from their investments whereas longer-term investors were more likely to feel that they do obtain value from investments.

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

As part of the survey, we gathered data about investors' preferred method of communication so that we could ensure that we are continuing to interact with them in the right way. We continue to support both online and offline communication channels. Overall, 82% of investors who responded to the survey said that they were happy with the way we communicate with them, a slight reduction since 2022.

Janus Henderson has maintained a high level of satisfaction in Consumer Support, with 90% of respondents agreeing with the statement "I have

<sup>1</sup> Figure reflects the estimated number of individuals as of year-end 2022 where either their current assets or future benefits are invested in Janus Henderson investment products. It is based on JHI's AUM market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.

clear information about my investments”, up from a score of 85% in 2022 (respondents who felt JHI provided ‘clear information on investments and changes made’).

To continue to maintain high standards we have subscribed to a communications testing portal. This allows us to test materials with an external panel representing a cross section of UK investors across the product lifecycle. Initial feedback on fund profiles we have tested has been positive overall, with some non-material suggestions received for good practice and ongoing improvement. These are under review.

As part of our efforts to remain clear and transparent in our communications, we continue to review and update our fund documentation to ensure that we meet investor expectations and that all means of communication are user-friendly. We carefully review any complaints received and continue to monitor the source of complaints to understand the reasons for these, making changes to our processes and procedures where required.

To continue to gain greater insight into our assessment of the quality of service provided for 2023, Janus Henderson conducted a survey to understand financial advisers’ perception of ‘value’ and to identify what they value most highly from asset managers, both in general and from Janus Henderson in particular. The results indicated that factsheets and accurate and timely fund information on third party platforms continue to be the most valued, alongside fund and investor documentation and access to a named relationship manager. This provided us with further insight into our customers and we are pleased to see that there is a high level of satisfaction in the services provided. We continue to seek further insight to ensure that we are meeting our investors’ expectations.

As at January 2024 we also have a review panel comprising more than 1,200 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](mailto:customer.panel@janushenderson.com).



### Differentiated insights and investor support

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

For our direct investors we continued to use our website as a platform for real-time communications and a source

of key information on our products, pricing, performance, and investment team thinking. Our myJanusHenderson service supports those investors who wish to manage their investments digitally, facilitating buys, sells, switches and regular savings. An enhanced service was rolled out in August 2023, which provides users with greater functionality. We recognise that change and reregistration is an inconvenience, but we believe that the new offering is an enhancement for our investors who are managing their investments digitally.

For those managing their investments in a different way, the website provides an important access point for up-to-date information. The UK retail investor website received over 901,000 visits in 2023. It was therefore particularly pleasing to see our website continue to be ranked in the top ten asset management sites globally by Living Ratings for the year, moving up two places from 7 to 5. Living Ratings annually benchmarks the brand and digital intelligence of the world’s leading asset managers for the service delivered to users.

In 2023, we continued to enhance the product pages on our website. These include key information, performance data, portfolio breakdowns and key documents. They also offer a route to access the investment team’s thinking via commentaries and articles. During the year, we continued to publish ‘insight’ pieces on the UK individual investor site. These are mainly articles but also include video updates, podcasts and longer form papers and studies. We also publish a six-monthly magazine for investors. Investment Focus is distributed to more than 200,000 direct investors along with their statement mailing and is available on the website. Each edition features a range of our leading portfolio managers providing their views on recent market trends and developments.



### Governance and risk management

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

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

We aim to develop products to meet evolving needs and ensure that portfolio managers operate within clearly articulated parameters, and in accordance with varying client expectations and aims, in order to seek to achieve stated and/or agreed objectives. Transparency of process, positioning, and progress towards meeting objectives are central to our approach and our investment and sales teams seek to keep investors informed of their progress at every stage.

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



## Protecting investor interests

Janus Henderson continuously monitors and performs assessments of each fund to ensure it continues to meet client expectations and needs. In 2023 and the first quarter of 2024 we took steps to close six funds following careful consideration of their size, performance, and prospects for future growth. We determined that it was in the best interests of all shareholders in these funds to proceed with an orderly closure.

All costs relating to the fund closures (including legal and mailing costs) were borne by Janus Henderson. The market-related transaction costs associated with the disposal of the funds' investments were borne by the funds. The closures are noted within the changes since 2023 Value Assessment on page 11. Shareholders were notified and provided with the options available to them prior to the closure.



## Investment process

For the 2023 assessment we continued to consider various additional metrics that could indicate the degree to which there is a quality investment process behind each fund. These metrics included both quantitative, such as the number of investment professionals within the team, and qualitative inputs, such as analysis and views of the asset class heads and risk managers. The results evidenced a robust and high-quality investment process is in place for all funds, with the Investment Risk function providing effective oversight of investment-related risks. We are continually looking for ways to enhance the investment processes; these do not stand still, as the world changes the investment processes adapt too. Where performance has been below expectations we consider if there is further potential to change the investment team, refine processes and adjust the portfolio within the existing investment objective of the fund(s).



## Client servicing and support

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

service in August 2023 for those looking to manage their investments digitally, which provided greater functionality to investors.

We work closely with the management of our third party vendor to ensure procedural and operational processes remain of a high standard we have worked hard to ensure the call handling answering delays experienced during 2021 and 2022 did not reoccur.

Unfortunately, however, we saw an increase in call handling delays during the last four months of 2023. We continue to work closely with our third party vendor to resolve these operational issues and are pleased to report that we have seen that the ongoing remedial action is resulting in improvements during the first quarter of 2024. We are pleased to note that the quality of call handling has been maintained despite the answering delays.

In February 2024 it was identified that our business-as-usual conversion process for any investors in Class A whom we identify should be in Class E had not been operating as intended. This covered the period September 2020 to February 2024. At this time, we believe that a number of clients who could have been converted to Class E during this period have not been converted.

These investors will be converted into the correct share class as soon as practicable and compensated where applicable. For further details please contact [support@janushenderson.com](mailto:support@janushenderson.com)

Whilst we note this is disappointing, we are working with our third party vendor to ensure that this is rectified as soon as possible and does not occur again.



## Diversity and inclusion

Diversity, equity and inclusion (DEI) is imperative to our development. Our core offering to clients is our intellectual capital, and this offering is strengthened by diversity of thought and varied perspectives. To that end, we foster an environment that values the unique talents and contributions of every individual within a culture of inclusivity.

DEI is central to our corporate strategy and development. Progress is overseen by our DEI Committee, comprising of representatives from our Executive Committee, Senior Management and Human Resources. The committee provides direction and approval for Employee Resource Group initiatives, sets strategic DEI goals, ensures each department is held accountable for its DEI goals, and monitors overall progress to implement change where needed.

In 2023, we are particularly pleased to see Georgina Fogo, our Chief Risk Officer, recognised as an LGBT Great Top 50 Executive Ally and INvolve Outstanding 2023 Top 50 Ally Executive and Jamie Pineau, Senior Digital Delivery Manager recognised as Top 50 LGBT+ Gamechanger for 2023 and a Top 10 Trans and Non-Binary Role Model.



Since last year's report, we have:

- Received the Gold Standard for LGBT+ inclusion from LGBT Great.
- Been recognised by Corporate Equality Index as a Leader in LGHBTQ + Workplace Inclusion
- Maintained our partnerships with diverse entry-level talent programs.
- Implemented new training focused on understanding accent bias and advancing inclusion in the employee talent lifecycle.

- Maintained our partnership with CEO Action for Diversity, Diversity Project & the Equity Collective.
- Achieved a Diversity, Equity & Inclusion Employee Engagement score of 85%, aligned with the 75th percentile New Measures industry benchmark.
- Moved to a Disability Confident Level II employer.
- Added a global medical reimbursement for surrogacy and gender affirmation.

Our Diversity & Inclusion brochure, which provides more detail, is available under the 'about us' section of our website.

## Conclusions:

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

### 1. Listening to our customers

Customer satisfaction levels were positive for 56% of investors in our funds. Whilst this is lower than the figure for 2022, we note investors were satisfied or very satisfied with communication, transparency and the service received. Despite the fall relative to the previous year, this still represents a high score for levels of satisfaction. We continue to review and update our fund documentation to ensure that we are meeting investor expectations and that the means of communication we employ remain user-friendly.

### 2. Sharing differentiated insights

In 2023, we continued to share thinking via all relevant channels, including through our website and at online events. We were proud to receive recognition for the quality of the website content for the third year running, moving up from 7th to 5th for all asset managers within the top 5 of the Living Ratings global benchmarking for 2023.

### 3. Governance and risk management

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

### 4. Client servicing and support

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

We recognise the issues highlighted over 2023 in relation to call handling and share class conversions and are working closely with our third party vendor to ensure these do not occur again.

We continue to work closely with our third -party vendor to ensure procedural and operational processes remain of a high standard.

We rolled out an enhanced service in August 2023 for those looking to manage their investments digitally, which provided greater functionality to investors.

### 5. Investment process

In 2023 we continued to review the investment process behind each fund. We are pleased to note again that, for all funds, we believe there is a robust and high quality investment process in place, with the Investment Risk function operating effective oversight of investment-related risks.

### 6. Diversity and inclusion

DEI is central to our corporate strategy and development. Progress is overseen by our DEI Committee, comprised of representatives from our Executive Committee, Senior Management and Human Resources. The committee provides direction and approval for strategic recommendations, ensures each department is held accountable for its DEI goals, and monitors overall progress to implement change where needed.

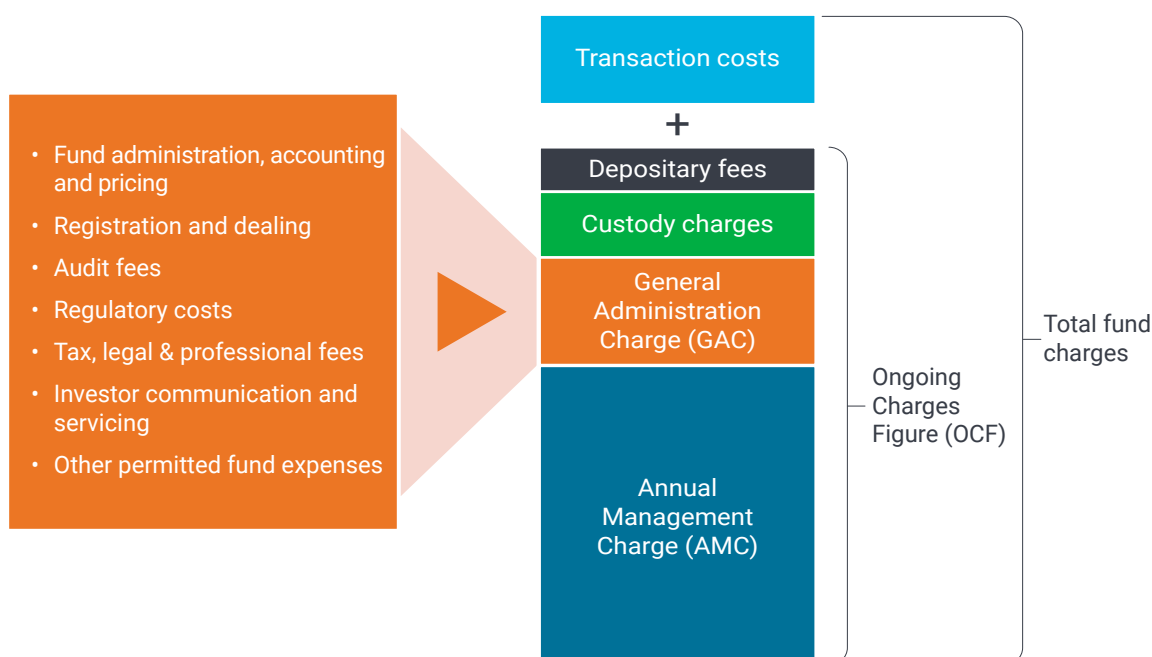
For 2023 we concluded that the quality of service offered to our investors is good value. However, we continually review the services we offer and challenge ourselves to deliver improvements that benefit our clients.

# COSTS AND CHARGES



## Costs and charges explained

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



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

## Ongoing Charges Figure (OCF)

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

## Components of the OCF

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

### **ANNUAL MANAGEMENT CHARGE (AMC):**

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

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

### GENERAL ADMINISTRATION CHARGE (GAC):

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

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

Over time, it is necessary to adjust the rates to ensure that the level is a fair reflection of the charges and expenses incurred. Typically, we aim to make changes no more than every three years, but this will depend on a number of factors and may occur more often.

**GAC REVIEW:** We completed a routine review of the GAC rates applicable to our funds and share classes in the fourth quarter of 2023. This resulted in a number of GAC rate changes to reflect the charges and expenses incurred by the funds. Some share class GAC rates increased (and therefore the OCFs of those share classes have increased) and other rates have reduced, while the GAC rates for many share classes remain unchanged. Any changes will have taken effect from 20 March 2024. Increases, where applicable, have been notified to investors and the majority of cases did not exceed 0.03% per annum. While the OCFs stated in this Value Assessment Report are those most recently published or estimated as at 31 December 2023, if a change (an increase or a reduction) is relevant to the outcome of our assessment, this will be noted on the relevant fund page.

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

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

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

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

## Where to find the OCF for your investment

The OCF for each share class of a fund is presented on the Key Investor Information Document (KIID) and on our factsheets. Within this Value Assessment report, the OCF for the primary (or representative) share class of each fund, typically Class I, is detailed on the individual fund pages. The Appendix on pages 153-156 shows the OCFs for classes A and E where available.

## What other costs are there?

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

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

## Our costs and charges assessment

Our assessment looked at all costs that make up the funds' Ongoing Charges Figures (OCFs) for the primary share class. A breakdown of these costs is outlined on page 24. Additional details for higher priced share classes are contained within the Appendix on page 153.

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

We considered the administrative and regulatory charges to the funds relative to the costs incurred, and we looked at the costs of all services provided by third parties from a competitive benchmarking perspective; essentially asking 'are the funds paying a fair price for the services they receive?' We also reviewed and compared the OCF of each of our funds against similar funds in the same Investment Association (IA) sector (if applicable). The results of this assessment are shown on the individual fund pages 31-152.

## Most commonly used share classes

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

Share class	Description
<b>A</b>	<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>
<b>E</b>	<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>
<b>I</b>	<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 AMC does not include a provision for payment of account administration or financial advice as you will pay fees for their services directly to the investment platform.</p>

## Costs and charges: conclusions

**1. Procedures for monitoring third party costs:** Janus Henderson has a robust process in place to regularly monitor and review the amounts paid to third parties that provide services to our funds, 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 Annual Management Charge (AMC):** the AMC paid to Janus Henderson is also subject to review. These reviews aim to ensure that the charge for each share class is competitive for that share class, considers any additional services required (such as financial adviser remuneration) and has the potential to deliver a return in line with the expectations outlined in the fund's objective. Additionally, our assessment compared the AMC of the fund against an internal estimation of the costs of running the fund and considered the level of margin over cost. Where we no longer believe the

AMC to be at an appropriate level, we take action to address this. Three AMC reductions were made as a result of our Value Assessment published in 2023 (see 'Changes since the 2023 Value Assessment' on page 11).

**3. Review of other charges:** the other charges incorporated in the OCF (as outlined on pages 24-25) are reviewed on an ongoing basis and, where they are not costs that are directly attributable to a specific share class, they are adjusted to ensure that they are a fair reflection of the actual costs incurred.

**4. Review of transaction costs:** transaction costs (the costs of trading assets within the funds) are not included in the OCF but have been included in our benchmarking assessment because they are a necessary cost associated with managing all funds. Janus Henderson has a long-standing policy of scrutinising commission rates and ensuring all trades are executed in the best interest of our clients and investors.

# ECONOMIES OF SCALE



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

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

## How have we assessed economies of scale?

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

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

### **Using economies of scale to benefit investors:**

As a large investment management business with £262.8bn under management (at 31 December 2023) we are able to secure substantial price benefits with service providers and our global presence often brings better cost savings than we would be able to achieve in the UK alone. We have an established process of regularly reviewing and renegotiating the commercial terms with our third party suppliers.

We also looked at the way in which the General Administrative Charge (GAC, see page 25) of 'Costs and charges' is used to smooth multiple underlying charges - over time and across funds and share classes - regardless of the fund or share class size, while reflecting the services received by that fund or share class.

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

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

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

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



## Economies of scale: conclusions

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

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

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

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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 3 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 to reflect that it is able to invest up to 40% in non-UK assets.

## Benchmarks

Cash rate	UK Base Interest Rate
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The cash rate forms the basis of the Fund's performance target.

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate
1 year	7.3%	4.9%
3 years (annualised)	3.5%	2.1%
5 years (annualised)	3.5%	1.5%
10 years (annualised)	3.2%	1.0%

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

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month-end data points to 31 December 2023, the Fund provided a positive 12-month return on 103 occasions
With reference to the performance target	Based on 120 month-end data points to 31 December 2023, the Fund provided a 3-year return in excess of its target on all 120 occasions

On all twelve month-end points during 2023 the Fund posted positive 12-month returns.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	1.07%
Sector median OCF	0.90%

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

Although this Value Assessment uses OCFs and other data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was reduced on 20 March 2024 by 0.05% for share classes A and E of the Fund.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON ABSOLUTE RETURN FUND CONTINUED...

## Performance fees

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

For the Fund's financial year to 31 May 2023 the performance fee paid to Janus Henderson was negligible; 0.00% of the Fund's assets when rounded to two decimal places. For further details please refer to the Annual Report & Accounts available on our website.

## Summary

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

## Conclusion

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



# JANUS HENDERSON ABSOLUTE RETURN FIXED INCOME FUND

## Fund objective

The Fund aims to generate a positive return (more than zero), after the deduction of costs and charges, over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.

**Performance target:** To outperform the ICE Bank of America 3 month Sterling Government Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

The Fund was launched on 25 February 2019.

## Benchmarks

Index	ICE Bank of America 3 month Sterling Government Bill Index
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The index forms the basis of the Fund's performance target.

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

## Performance – to 31/12/2023

As the Fund was launched on 25 February 2019 it does not quite have a 5 year history, but given its 12 month objective we have consider performance over 12 months and since launch.

Performance	Fund (Net)	Index
1 year	5.2%	4.7%
Since launch 25/02/2019 (annualised)	1.5%	1.4%

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

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 47 month end data points to 31 December 2023, the Fund provided a positive 12-month return on 27 occasions.

On ten of the twelve month-end points during 2023 the Fund posted positive 12-month returns.

As explained in our previous Value Assessment Report, 2022 was an unprecedented year for the fixed income market (one of the worst in history) and this proved detrimental to the Fund. Although 2023 has been a better year with the Fund returning in excess of the benchmark, we have taken measures, by restructuring the investment team with effect from 1 March 2024, that we believe will provide the potential for further outperformance.

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

## Charges compared to similar funds

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

Fund OCF (Class I)	0.58%
Sector median OCF	0.90%

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

# JANUS HENDERSON ABSOLUTE RETURN FIXED INCOME FUND CONTINUED...

## Summary

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

## Conclusion

Although the Fund has outperformed its index benchmark in 2023 and since launch a little under 5 years ago, we acknowledge that it has only achieved its 12-month positive return objective on 27 of a possible 47 occasions, leading us to rate the Fund 'Amber' for Performance.

We believe the restructuring of the investment team, from 1 March 2024, places the Fund in a good position to deliver strong performance in the future.

# JANUS HENDERSON ALL STOCKS CREDIT FUND

## Fund objective

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

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

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

<b>Index</b>	Markit iBoxx GBP Non-Gilts all maturities Index
<b>Sector</b>	IA Sterling Corporate Bond

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	0.4%	0.4%	0.9%	1.4%	80
10 years (annualised)	2.5%	2.7%	3.0%	3.7%	68

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Performed in line with the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

As mentioned in our previous Value Assessment Report, 2022 was a challenging year for the Fund as bond markets globally were impacted by geopolitical and macroeconomic events.

We also noted that some changes were made to the investment team in 2022. Prior to this, changes were made in March 2019 and together these changes reflect the team currently in place and a large part of the five-year performance. We believe the team has a robust investment process and the potential to deliver outperformance in the future.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.49%
<b>Sector median OCF (actively managed funds)</b>	0.47%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.**

# JANUS HENDERSON ALL STOCKS CREDIT FUND CONTINUED...

## Summary

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

## Conclusion

Although the Fund has underperformed its index benchmark over the ten-year period, we believe that the investment team has the potential to provide greater value in the future.

# 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 5 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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

<b>Index</b>	MSCI All Countries Asia Pacific ex Japan Index
<b>Sector</b>	IA Asia Pacific excluding Japan

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	2.9%	4.9%	3.8%	7.0%	85
10 years (annualised)	5.8%	7.0%	6.8%	9.1%	82

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

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

In our previous Value Assessment Report we explained that the Fund had been impacted by the Ukraine conflict driving up the materials sector; that the investment team's focus on corporate governance resulted in limited exposure to this sector due to it being dominated by state-owned entities. This, along with underperformance in 2023 (largely related to the Fund's exposure to China, and some sector and stock specific detractors) have contributed to the longer-term underperformance.

We also reported that a new investment team had been appointed to manage the Fund in March 2022. Despite the position through 2022 and 2023, we believe the team has a sound investment process and that the focus on good corporate governance will prove to be beneficial in the long term. The team is highly experienced and has previously demonstrated an ability to deliver good performance.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.



# JANUS HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND CONTINUED...

## Charges compared to similar funds

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

Fund OCF (Class I)	0.89%
Sector median OCF (actively managed funds)	0.95%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

### Conclusion

We acknowledge that the Fund has not provided value from a performance perspective. However, the investment team is capable and experienced, and we believe that their investment process has the potential to provide value to investors in the future.

# JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX JAPAN INDEX OPPORTUNITIES FUND

## Fund objective

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

The Fund's performance target was revised on 31 October 2020 to reflect enhancements to the Fund's investment strategy.

## Benchmarks

<b>Index</b>	Solactive GBS Developed Markets Pacific ex Japan Customised Index
<b>Sector</b>	IA Asia Pacific excluding Japan

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	8.7%	8.5%	9.3%	8.9%	8
10 years (annualised)	8.1%	8.4%	8.8%	8.5%	28

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

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

Although the Fund is behind its index benchmark over 10 years, it is ahead of its target over the same period. This apparent anomaly is due to the target having been lower prior to 31 October 2020, as well as the Fund having had higher charges in the past which has an impact on longer term net performance.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.37%
<b>Sector median OCF (index tracking funds)</b>	0.20%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.4%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes Y and Z of the Fund increased by 0.03%, with investors having been notified in writing.

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

## Summary

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

## Conclusion

After considering each value criterion we believe the Fund has provided value to investors, particularly over the five-year period under review.

# JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST

## Fund objective

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

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

## Benchmarks

<b>Index</b>	MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index
<b>Sector</b>	IA Asia Pacific excluding Japan

On 31 January 2019, the benchmark of the Fund changed from the MSCI All Countries Asia Pacific ex Japan Index to MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index. A composite of the two indices is used to show index performance below.

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

## Income

The Fund's primary objective is to provide an income in excess of its benchmark index. Noting the change to the objective on 23 November 2023 (please see above), we have assessed income over both rolling 5 year and rolling 12 month periods. On a rolling 5 year basis the Fund has achieved its income objective throughout the ten years under review, but on a rolling 12 month basis income was below the index for all but one month between August 2022 and November 2023.

The net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 5.4% for the income distributing Class I.

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	2.4%	6.5%	90
10 years (annualised)	5.2%	7.8%	90

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

We acknowledge that the Fund has not performed well on a total return basis (income and capital growth combined) when compared to its index benchmark (which changed in 2019 to a more income-focused index). As noted in our previous Value Assessment reports (and under Benchmarks above), the benchmark used for comparison of the Fund's total return performance (income and capital growth combined) is a composite of old and new benchmarks over time. This in part explains the underperformance over the longer term, but other factors such as portfolio positioning have also contributed, and underperformance continued to be notable in 2023.

Although the Fund has largely met its primary objective of providing an income in excess of its benchmark index, we are in the process of changing the composition of the investment team. We believe that this, combined with a modification of the investment process, will provide greater potential for the Fund to both meet its income objective and outperform on a total return basis in the future.

**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.**

# JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.90%
Sector median OCF (actively managed funds)	0.95%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

Although the Fund has largely achieved its income objective, we appreciate that this has not been consistent in the last two years, and that the total return performance (income and capital growth combined) has been significantly behind the index benchmark over both short and longer-term time periods.

We note that changes to the investment team and investment process are in train and that this should give the Fund the potential to provide value on a total return basis (as well as meeting its income objective) in the future.



# JANUS HENDERSON ASSET-BACKED SECURITIES FUND

## Fund objective

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

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

Please see page 14 on how a target is considered alongside an index benchmark in assessing value.

The Fund was launched on 15 September 2020.

## Benchmarks

Cash rate	SONIA (Sterling Overnight Index Average)
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The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association (IA) sector.

## Performance

As the Fund was launched on 15 September 2020 it has not been assessed from a performance perspective.

## Charges compared to similar funds

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

Fund OCF (Class Y)	0.36%
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The Fund is not in an IA sector so we have considered charges against an internally prepared peer group of broadly similar funds, and based on this we believe the OCF to be reasonable.

## Summary

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

### Conclusion

Although the Fund does not yet have a five year performance history, our assessment suggests that it has the potential to provide value to investors.



# JANUS HENDERSON CAUTIOUS MANAGED FUND

## Fund objective

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

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

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	4.2%	3.6%	4.9%	5.2%	33
10 years (annualised)	3.3%	4.3%	4.0%	5.9%	68

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years but below it over 10 years

Outperformance in 2022 was followed by the Fund performing in line with its index benchmark in 2023, while the relative five year performance has further improved since our previous Value Assessment. The Fund has performed as we would expect given its fundamentally cautious, value-oriented investment style, designed to be more resilient in periods of economic uncertainty such as we have seen in recent years.

If you are invested in another share class, performance may vary due to different charges and/or hedging costs. In particular, classes A, E and M have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and M) and financial adviser or intermediary remuneration (class A and M), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E. Other classes available on request.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.73%
Sector median OCF	0.90%

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

# JANUS HENDERSON CAUTIOUS MANAGED FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.76%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes A, E and M reduced by 0.08%.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

While the Fund has underperformed over ten years, it has performed well in recent years, as we would expect, providing good value over five years and demonstrating the benefit of a fundamentally cautious investment style during periods of economic uncertainty.

# JANUS HENDERSON CHINA OPPORTUNITIES FUND

## Fund objective

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

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

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	-3.3%	-2.1%	-2.5%	0.4%	79
10 years (annualised)	3.8%	4.2%	4.7%	6.8%	50

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

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

The Fund underperformed its index benchmark in 2023 in a challenging market and this has contributed to continued longer-term underperformance. This has been a factor in our decision to recruit a new portfolio manager for the Fund with the appointment effective from 1 April 2024. The new portfolio manager brings more than two decades of expertise in Chinese equities investment, having received accolades and various industry awards for performance in Chinese equities.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.87%
Sector median OCF (actively managed funds)	1.09%

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



# JANUS HENDERSON CHINA OPPORTUNITIES FUND CONTINUED...

Although this Value Assessment uses OCFs and other data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was reduced on 20 March 2024 by 0.05% for share classes A and E of the Fund.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

We acknowledge the Fund's disappointing performance in 2023 and over the longer time periods, but we are pleased to see the appointment of an experienced new portfolio manager from 1 April 2024. Although the Fund has not provided value from a performance perspective over the time periods under review, we believe the new portfolio manager provides potential for the Fund to deliver value from a performance perspective in the future.

# JANUS HENDERSON CORE 3 INCOME FUND

## Fund objective

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

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

## Benchmarks

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

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

## Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2023 is within the upper and lower bounds of the Dynamic Planner (DP) level 3 risk profile.

DP Level 3 Lower Limit	Fund - Forecast Volatility	DP Level 3 Upper Limit
4.2%	6.0%	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 net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 3.94% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 1.96%.

## Performance – to 31/12/2023

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

Performance	Fund (Net)
5 years (annualised)	1.8%
10 years (annualised)	2.4%

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

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of Class A.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.64%
Sector median OCF	0.57%

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

# JANUS HENDERSON CORE 3 INCOME FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.67%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share class A of the Fund increased by 0.03%, with investors having been notified in writing.

The OCF for share class A is set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

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

# JANUS HENDERSON CORE 4 INCOME FUND

## Fund objective

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

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

The Fund was launched on 10 May 2013.

## Benchmarks

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

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

## Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2023 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%	7.6%	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 net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 4.38% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 1.96%.

## Performance – to 31/12/2023

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

Performance	Fund (Net)
5 years (annualised)	2.8%
10 years (annualised)	3.1%

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 and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of Class A.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.64%
Sector median OCF	0.57%

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

# JANUS HENDERSON CORE 4 INCOME FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.67%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes A and G of the Fund increased by 0.03%, with investors having been notified in writing.

The OCF for share class A is set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

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



# JANUS HENDERSON CORE 5 INCOME FUND

## Fund objective

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

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

## Benchmarks

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

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

## Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2023 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%	8.7%	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 net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 4.78% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 1.96%.

## Performance – to 31/12/2023

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

Performance	Fund (Net)
5 years (annualised)	3.7%
10 years (annualised)	3.8%

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

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of Class A.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.64%
Sector median OCF	0.57%

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

# JANUS HENDERSON CORE 5 INCOME FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.67%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes A and G of the Fund increased by 0.03%, with investors having been notified in writing.

The OCF for share class A is set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

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

# JANUS HENDERSON CORE 6 INCOME & GROWTH FUND

## Fund objective

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

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

The Fund was launched on 10 May 2013

## Benchmarks

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

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

## Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2023 is within the upper and lower bounds of the Dynamic Planner (DP) level 6 risk profile.

DP Level 6 Lower Limit	Fund - Forecast Volatility	DP Level 6 Upper Limit
10.5%	10.8%	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 net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 4.75% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 1.96%.

## Performance – to 31/12/2023

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

Performance	Fund (Net)
5 years (annualised)	4.9%
10 years (annualised)	4.8%

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

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of Class A.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.69%
Sector median OCF	0.57%

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

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.72%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share class A of the Fund increased by 0.03%, with investors having been notified in writing.

The OCF for share class A is set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

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

# JANUS HENDERSON DIVERSIFIED ALTERNATIVES FUND

## Fund objective

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

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

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 [x] on how a target is considered alongside an index benchmark in assessing value.

## Benchmarks

Inflation rate	Consumer Price Index
Sector	IA Specialist

The Consumer Price Index (CPI) is a measure of inflation in the UK and forms the basis of the Fund's performance target. The Fund is in the Investment Association ('IA') Specialist sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for performance or charges.

## Performance – to 31/12/2023

Performance	Fund (Net)	Inflation rate	Fund (Gross)	Target
5 years (annualised)	5.2%	4.3%	5.9%	7.4%
10 years (annualised)	5.5%	2.9%	6.2%	6.0%

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the inflation rate over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years but ahead of it over 10 years

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

**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.**

## Charges compared to similar funds

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

Fund OCF (Class I)	0.75%
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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 helpful comparator. We do, however, consider the OCF to be reasonable for the strategy the Fund provides.

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, is set to increase for Class I of the Fund on 20 March 2024 by 0.03%. We estimate that the increase will result in an OCF of 0.78%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share class Y of the Fund will increase by 0.03%, with investors having been notified in writing.

## Summary

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

## Conclusion

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





# JANUS HENDERSON DIVERSIFIED GROWTH FUND

## Fund objective

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

**Performance target:** To outperform SONIA by 4% per annum, before the deduction of charges, over any 5-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 [x] on how a target is considered alongside an index benchmark in assessing value.

## Benchmarks

Cash rate	SONIA (Sterling Overnight Index Average)
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The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector. The MSCI All Countries World Index is used as a comparator for the Fund's volatility but not for performance comparison.

## Volatility and risk profile

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate	Fund (Gross)	Target
5 years (annualised)	4.4%	1.5%	5.2%	5.5%
10 years (annualised)	3.8%	1.0%	4.7%	5.0%

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, classes A, E and K have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and K) and financial adviser or intermediary remuneration (classes A and K), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

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

The Fund is not in an IA sector so we have considered charges against an internally prepared peer group of broadly similar funds, and based on this we believe the OCF to be reasonable.

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.77%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes K and Y of the Fund increased by 0.03%, with investors having been notified in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON DIVERSIFIED GROWTH FUND CONTINUED...

## Summary

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

## Conclusion

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

Charges summary updated with new 'peerless' fund opening sentence.

# JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND

## Fund objective

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

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

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

Index	MSCI Emerging Markets Index
Sector	IA Global Emerging Markets

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	1.3%	4.1%	2.2%	6.1%	90
10 years (annualised)	3.9%	5.8%	4.8%	7.9%	86

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

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

In our previous Value Assessment Report we explained that the Fund had been impacted by the Ukraine conflict driving up the materials sector; that the investment team's focus on corporate governance resulted in limited exposure to this sector due to it being dominated by state-owned entities. This, along with underperformance in 2023 (in part related to the Fund's exposure to Brazil, as well as some sector and stock specific detractors) have contributed to the longer-term underperformance.

We acknowledge that the current investment team has not provided value since October 2019 when it was appointed to manage the Fund. However, we continue to believe that the team has a sound investment process and that the focus on good corporate governance will prove to be beneficial. The team is highly experienced and has previously demonstrated an ability to deliver good performance.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.96%
Sector median OCF (actively managed funds)	1.00%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND CONTINUED...

## Summary

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

## Conclusion

We acknowledge that the Fund has not provided value from a performance perspective. However, the investment team is capable and experienced, and we believe that their investment process has the potential to provide value to investors in the future.



# 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.

## Benchmarks

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

The index was introduced as a secondary benchmark from 1 January 2023. Both the cash rate and the index are used as performance comparators. The Fund is not in an Investment Association (IA) sector.

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate	Index
5 years (annualised)	2.9%	0.4%	4.1%
Since launch 20/02/2017 (annualised)	2.5%	0.2%	3.4%

The table above shows performance for Class Y of the Fund, its primary share class, net of charges against the cash rate and the index, and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 5 years and since launch, but behind the index over both time periods.

The performance of currency hedged share classes may vary due to currency hedging costs.

## Charges compared to similar funds

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

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

The Fund is not in an IA sector so we have considered charges against an internally prepared peer group of broadly similar funds, and based on this we believe the OCF to be reasonable.

## Summary

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

## Conclusion

The Fund has outperformed the Euro Short-Term Rate, its primary benchmark over 5 years and since launch, and while it is behind its secondary, index-based benchmark over those time periods, we believe the Fund has provided value to investors.



# JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND

## Fund objective

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

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

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

## Benchmarks

<b>Cash rate</b>	SONIA (Sterling Overnight Index Average)
------------------	---

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate	Target
1 year	7.3%	4.8%	n/a
3 years (annualised)	4.5%	2.1%	3.0%
5 years (annualised)	6.4%	1.4%	2.0%
10 years (annualised)	4.2%	0.9%	1.2%

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

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month-end data points to 31 December 2023, the Fund provided a positive 12-month return on 88 occasions
With reference to the performance target	Based on 120 month-end data points to 31 December 2023, the Fund provided a 3-year return in excess of its target on 119 occasions

On eleven of the twelve month-end points during 2023 the Fund posted positive 12-month returns.

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

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs (and share classes hedged to another currency may have a different performance target). In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.90%
<b>Sector median OCF (actively managed funds)</b>	0.90%

The share class has the same level of ongoing charges as the median average for the sector, although these are not necessarily comparable funds.

# JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.93%, which would be slightly above the median, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Performance fees

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

For the Fund's financial year to 31 May 2023, no performance fees were paid to Janus Henderson. For further details please refer to the Annual Report & Accounts available on our website.

## Summary

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

## Conclusion

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

# JANUS HENDERSON EUROPEAN FOCUS FUND

## Fund objective

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

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	12.8%	10.6%	8
10 years (annualised)	9.6%	8.3%	10

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

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

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.89%, which would be slightly above the median, but not to an extent that we consider unreasonable for the strategy.

At the same time, the GAC for share classes A and E reduced by 0.05%.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON EUROPEAN FOCUS FUND CONTINUED...

## Summary

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

## Conclusion

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



# 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 5 year period.

The Fund's performance target was revised on 31 October 2020.

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	11.1%	10.3%	11.7%	10.6%	22
10 years (annualised)	8.3%	7.9%	9.1%	8.1%	26

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

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

## Charges compared to similar funds

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

Fund OCF (Class I)	0.33%
Sector median OCF (index tracking funds)	0.15%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.36%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share class Y of the Fund increased by 0.03%, with investors having been notified in writing.

# JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND CONTINUED...

## Summary

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

## Conclusion

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

# JANUS HENDERSON EUROPEAN MID AND LARGE CAP FUND

## Fund objective

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

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

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

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

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	9.8%	10.6%	52
10 years (annualised)	8.6%	8.3%	20

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years but above it over 10 years

The Fund tends to have a significant bias towards medium sized companies as these often have attractive niches, the potential to grow in to large companies, or could be potential takeover targets in the future, while the Fund's index benchmark will normally have a greater exposure to larger companies. During 2023, larger companies significantly outperformed medium sized companies, which was a meaningful headwind for the Fund's performance relative to the index. However, over the long term, medium sized companies tend to outperform larger companies, so we believe the fund has the potential to benefit overall.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.86%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.88%, which would be slightly above the median, but not to an extent that we consider unreasonable for the strategy.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

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

At the same time, the GAC for share class Z of the Fund increased by 0.03%, while the GAC for share classes A and E reduced by 0.08%, with any increases having been notified to investors in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

Although the Fund has underperformed its index benchmark in 2023 and this has had a bearing on its 5 years performance, it continues to outperform over the longer term. We believe the Fund's investment process is robust and that its strategy of focusing towards medium sized companies, as well as larger companies, will allow it to continue providing value over the long term.

# JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND

## Fund objective

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

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	12.1%	10.6%	12
10 years (annualised)	8.9%	8.3%	18

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

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

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.89%, which would be slightly above the median, but not to an extent that we consider unreasonable for the strategy.

At the same time, the GAC for share class G of the Fund increased by 0.03%, while the GAC for share classes A and E reduced by 0.08%, with any increases having been notified to investors in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND CONTINUED...

## Economies of scale

At £2.1 billion (on 31 December 2023), this is one of the larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

## Summary

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

## Conclusion

We acknowledge that Janus Henderson maintains a fixed percentage annual management fee and that investors do not benefit directly from economies of scale linked to the size of the Fund. Nevertheless, after considering this and the other value criteria, we believe the Fund has provided value to investors.



# JANUS HENDERSON EUROPEAN SMALLER COMPANIES FUND

## Fund objective

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

## Benchmarks

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

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	11.3%	9.2%	1
10 years (annualised)	11.5%	9.0%	1

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	0.99%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.89%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes A and E reduced by 0.05%.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON EUROPEAN SMALLER COMPANIES FUND CONTINUED...

## Summary

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

## Conclusion

After considering each value criterion 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 5 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

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

## Income

The Fund's primary objective is to provide 'a high income' and although it does not target a specific level of income, the income distributing Class I of the Fund has provided an average yearly net income return over the last ten years of 5.02% which in general compares favourably to other funds in the IA Sterling Strategic Bond sector. Over the 12 months to 31 December 2023 the net income yield was 4.59%, which also compares favourably.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	1.8%	2.2%	64
10 years (annualised)	3.1%	2.6%	29

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years but above it over 10 years

The Fund follows an investment strategy that can be particularly sensitive to interest rate changes, particularly when rates move more quickly and to a greater extent than anticipated. This was the interest rate backdrop in 2022 which continued into 2023, leading to the Fund underperforming its sector benchmark, particularly in 2022, and in turn impacting longer-term performance.

Despite this recent performance, the Fund delivered strong relative performance prior to this, and we believe that the experience and conviction of the investment team, staying true to their investment style, provides the potential for the Fund to outperform again over the longer term.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

# JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND CONTINUED...

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.70%
<b>Sector median OCF (actively managed funds)</b>	0.63%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Economies of scale

At £1.2 billion (on 31 December 2023), this is one of the larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

## Summary

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

## Conclusion

We acknowledge the Fund's underperformance, particularly in 2022, and the impact this has had on longer term performance, as well as our comments in relation to charges and economies of scale.

However, we believe the Fund continues to be managed by an experienced investment team with a robust process that has the potential to deliver strong performance in the future, as it has in the past.

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

## Fund objective

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

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

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	9.1%	9.0%	73
10 years (annualised)	7.9%	7.9%	79

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and performed in line with it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

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

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

## Charges compared to similar funds

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

Fund OCF (Class 3)	0.34%
Sector median OCF (index tracking funds)	0.25%

The share class has higher ongoing charges than the median average for index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active, so we believe the OCF is reasonable for a fund that has the potential to outperform its benchmark.

## Summary

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

Conclusion

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





# JANUS HENDERSON GLOBAL EQUITY INCOME FUND

## Fund objective

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

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

## Benchmarks

<b>Index</b>	MSCI All Countries World High Dividend Yield Index
<b>Sector</b>	IA Global Equity Income

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

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

## Income

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

The Fund also met the IA sector requirement to achieve an historic yield in excess of 100% of the MSCI World Index yield at the Fund's year-end on a 3-year rolling basis and 90% on an annual basis to the Fund's most recent year end on 31 August 2023.

The net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 3.44% for the income distributing Class I.

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	8.2%	12.5%	74
10 years (annualised)	7.9%	11.7%	68

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

Although the Fund continues to underperform on a total return basis (income and capital growth combined) over the five- and ten-year periods under review, we are encouraged to see that it performed well in 2023 (returning 6.0% compared to 4.1% for the index) and that the overall position relative to the index has improved over those longer periods. We believe that the change to the Fund's income objective in March 2022 has giving the Fund greater investment flexibility and helped in its ability to outperform on a total return basis.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.**

# JANUS HENDERSON GLOBAL EQUITY INCOME FUND CONTINUED...

## Charges compared to similar funds

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

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

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

Although this Value Assessment uses OCFs and other data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was reduced on 20 March 2024 by between 0.05% and 0.09% for share classes A and E of the Fund.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

The Fund has met its income objective and we are encouraged to see early signs that the change to its income objective has provided greater investment flexibility and that this has helped performance on a total return (income and capital growth combined) basis. We believe the Fund has the potential to provide value to investors in the future.

# JANUS HENDERSON GLOBAL FINANCIALS FUND

## Fund objective

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

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

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

<b>Index</b>	FTSE World Financials Index
<b>Sector</b>	IA Financials and Financial Innovation

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	10.8%	10.5%	11.8%	12.7%	17
10 years (annualised)	8.8%	9.8%	9.8%	12.0%	34

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

The Fund outperformed its index benchmark in 2023, with Class I returning 12.8% compared to 10.9%. We also note that although the Fund has underperformed the index over 10 years, it has outperformed it since the current investment team was appointed in September 2017, returning an annualised 7.8% compared to 7.5% for the index.

If you are invested in another share class, performance may vary due to different charges and/or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.83%
<b>Sector median OCF (actively managed funds)</b>	1.00%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON GLOBAL FINANCIALS FUND CONTINUED...

## Summary

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

## Conclusion

Although the Fund has underperformed its index benchmark over ten years, it has provided value over five years and since the current investment team was appointed in 2017.

# JANUS HENDERSON GLOBAL HIGH YIELD BOND FUND

## Fund objective

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

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

Please see page 14 on how a target is considered alongside index and sector benchmarks in assessing value.

The Fund was launched on 1 December 2020.

## Benchmarks

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

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

## Income

The Fund's primary objective is to provide 'an income' and although it does not target a specific level of income, the net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 6.11%, above the average for the IA Sterling High Yield Bond sector of 5.59%.

## Performance

As the Fund was launched on 1 December 2020 it has not been assessed from a total return performance perspective.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.75%
Sector median OCF (actively managed funds)	0.67%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.78%, and on this basis our assessment would be unchanged.

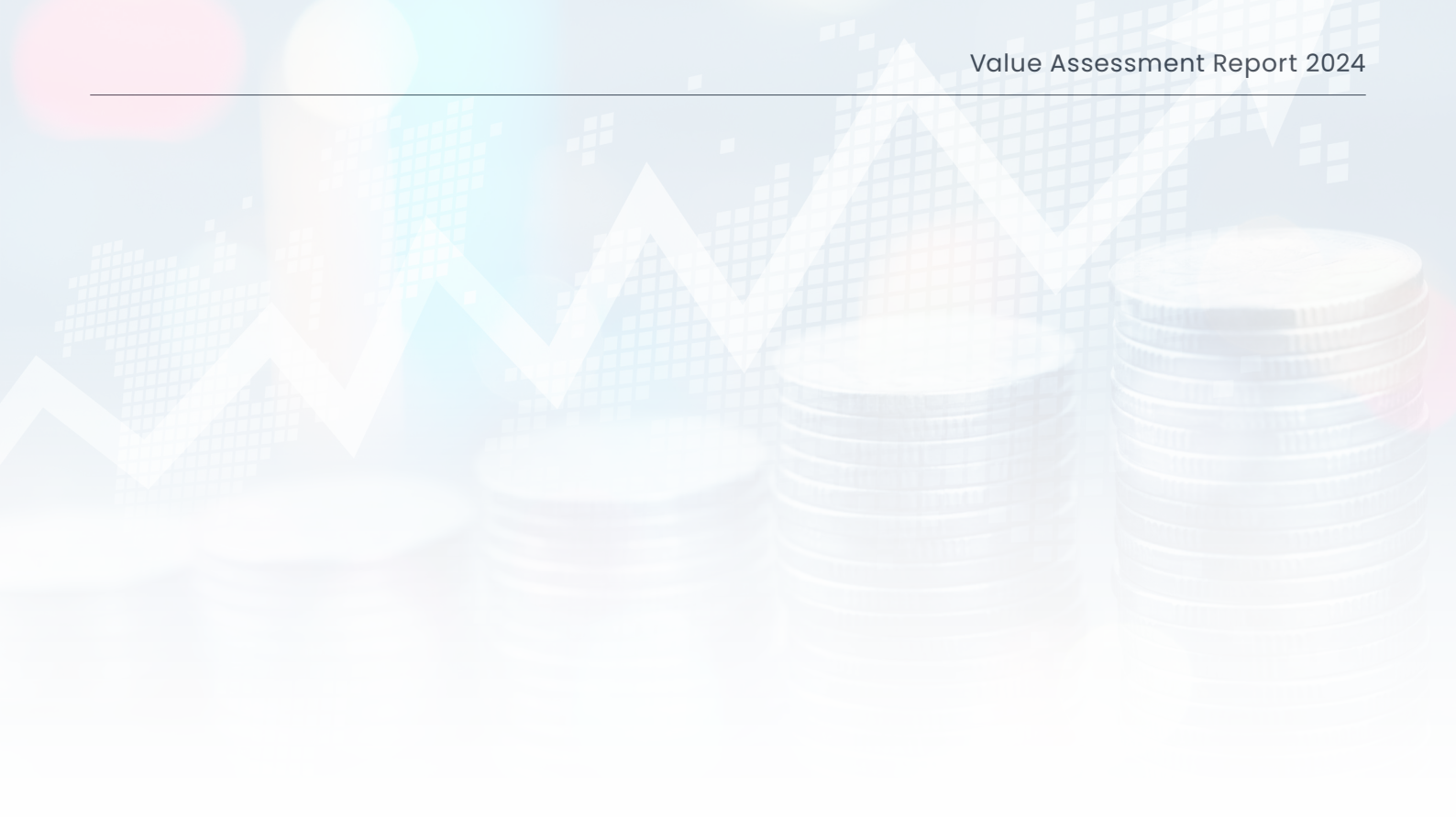
At the same time, the GAC for share classes G and Z of the Fund increased by 0.03%, with investors having been notified in writing.

## Summary

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

## Conclusion

Although the Fund does not yet have a five-year performance history, our assessment suggests that it has the potential to provide value to investors.





# JANUS HENDERSON GLOBAL LIFE SCIENCES EQUITY FUND

## Fund objective

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

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

The Fund was launched on 14 September 2023.

## Benchmarks

Index	MSCI World Health Care Index
Sector	IA Healthcare

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

## Performance

As the Fund was launched on 14 September 2023 it has not been assessed from a performance perspective.

## Charges compared to similar funds

Fund OCF (Class I)	0.88%
Sector median OCF (actively managed funds)	1.06%

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

## Summary

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

## Conclusion

Although the Fund was only launched in September 2023, our assessment suggests that it has the potential to provide value to investors.



# JANUS HENDERSON GLOBAL PROPERTY EQUITIES FUND

## Fund objective

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

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

The Fund was launched on 11 January 2023.

## Benchmarks

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

## Performance

As the Fund was launched on 11 January 2023 it has not been assessed from a performance perspective.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.95%
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The Fund is not in an IA sector and as such we do not have a median OCF to compare against. However, we believe the OCF is reasonable for a fund of this nature.

## Summary

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

## Conclusion

Although the Fund was only launched in January 2023, our assessment suggests that it has the potential to provide value to investors.



# JANUS HENDERSON GLOBAL RESPONSIBLE MANAGED FUND

## Fund objective

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

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.

## Benchmarks

Sector	IA Mixed Investment 40-85% Shares
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The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds with responsible investing objectives) and is used as a performance comparator and for comparing charges with other actively managed funds.

## Responsible investing

The equity element of the fund consists of one underlying allocation of UK shares and one underlying allocation of global shares. The allocation of Global shares in the Fund will invest in companies that derive at least 50% of their revenues from products and services that 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. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the 'Exclusionary Approach' section of the Prospectus.

We are satisfied that the Fund has been managed in line with this policy.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	10.0%	5.7%	1
10 years (annualised)	8.1%	5.2%	3

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Outperformed the sector average over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.85%
Sector median OCF	0.93%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.88%, and on this basis our assessment would be unchanged.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON GLOBAL RESPONSIBLE MANAGED FUND CONTINUED...

## Summary

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

## Conclusion

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



# JANUS HENDERSON GLOBAL SELECT FUND

## Fund objective

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

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

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

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

## Benchmarks

<b>Index</b>	MSCI All Countries World Index
<b>Sector</b>	IA Global

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	10.8%	12.2%	11.7%	15.1%	53
10 years (annualised)	11.7%	11.4%	12.7%	14.1%	18

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

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

We note that the Fund underperformed in 2023 (largely related to being underweight some of the largest US technology companies, as well as being overweight China and some stock specific factors) and that this has contributed to the longer term underperformance.

The investment team has been subject to a number of changes in recent years, most recently the departure of one of the co-portfolio managers in August 2023 and then the promotion of a long-term member of the team to co-portfolio manager in January 2024. The investment approach has also changed, with the Fund now holding a select number of companies that the investment team believes represent the best opportunities for performance.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, B and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, B and E) and financial adviser or intermediary remuneration (classes A and B), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E. Other classes available on request.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.86%
<b>Sector median OCF (actively managed funds)</b>	0.91%

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON GLOBAL SELECT FUND CONTINUED...

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

Although this Value Assessment uses OCFs and other data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was reduced on 20 March 2024 by 0.24% for share classes A and E of the Fund.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

We are conscious that the Fund has seen a number of changes in recent years and that recent underperformance has impacted longer-term performance, with the five-year performance behind the index. However, we have confidence in the new investment team structure and process, and believe the Fund is well placed to deliver future performance.

# JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND

## Fund objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

## Benchmarks

Index	MSCI World Index
Sector	IA Global

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

## Sustainable investing

The Fund's policy is to invest in companies that derive at least 50% of their revenues from products and services that 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. In addition the Fund avoids investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the 'Exclusionary Approach' section of the Prospectus. We are satisfied that the Fund has been managed in line with this policy.

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	15.4%	13.4%	3
10 years (annualised)	12.4%	12.1%	6

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges, currency denomination and/or currency hedging costs. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

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

The share class has lower ongoing charges than the median average for comparable funds. Although this Value Assessment uses OCFs and other data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was reduced on 20 March 2024 by 0.08% for share classes A and E of the Fund.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND CONTINUED...

## Economies of scale

At £1.9 billion (on 31 December 2023), this is one of the larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

## Summary

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

## Conclusion

We acknowledge that Janus Henderson maintains a fixed percentage annual management fee and that investors do not benefit directly from economies of scale linked to the size of the Fund. Nevertheless, after considering this and the other value criteria, 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 5 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

<b>Index</b>	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
<b>Sector</b>	IA Technology and Technology Innovation

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	18.6%	18.9%	36
10 years (annualised)	17.9%	18.9%	54

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

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

As explained in previous years, the Fund's longer term underperformance, relative to its index benchmark, can be attributed in part to it being structurally underweight some of the largest and best performing technology companies. This is due to investment funds, such as this, not being permitted to hold more than 10% of their assets in any one company, yet those companies have often been outperforming while being a greater weighting of the index than the Fund could hold.

The 10% constraint is not unique to Janus Henderson and this is perhaps borne out when we consider the performance of the Fund against its IA sector peer group, with the Fund ahead of peers over 5 years and close to the median of peers 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.85%
<b>Sector median OCF (actively managed funds)</b>	1.05%

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

# JANUS HENDERSON GLOBAL TECHNOLOGY LEADERS FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.88%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes A and E reduced by 0.08%.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Economies of scale

At £1.1 billion (on 31 December 2023), this is one of the larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

## Summary

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

## Conclusion

The Fund's underperformance relative to its benchmark index is due to a limit on the amount the it can invest in any one company, and when compared to the IA sector peer group, performance has been ahead over 5 years and close to the median over 10 years.

We acknowledge that Janus Henderson maintains a fixed percentage annual management fee and that investors do not benefit directly from economies of scale linked to the size of the Fund.

Although we have rated the Fund 'Amber' overall, we believe it continues to be supported by a robust and disciplined investment process, and that it provides a viable component for investors seeking exposure to the technology sector.



# JANUS HENDERSON INSTITUTIONAL HIGH ALPHA UK EQUITY FUND

## Fund objective

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

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

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 its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	5.8%	6.6%	57
10 years (annualised)	4.9%	5.3%	50

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years but in line with it over 10 years

As explained in our previous Value Assessment reports, the Fund's investment process tends to favour income generating companies over growth companies. This has

resulted in the Fund outperforming its index benchmark for the last two calendar years, as inflation picked up and we moved away from the low interest rate environment that had prevailed. Prior to this, as growth companies dominated, the Fund had underperformed and this is still apparent in the longer term performance.

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

## Charges compared to similar funds

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

Fund OCF (Class I)	0.78%
Sector median OCF (actively managed funds)	0.84%

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

## Summary

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

## Conclusion

Although the Fund has underperformed its index benchmark over both 5 years and 10 years, we believe its investment process is suited to the economic environment ahead (indeed as it has been for the last two years) and that it has the potential to provide value to investors in the future.



# JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND

## Fund objective

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

The Fund's performance target was revised on 31 October 2020 to reflect enhancements to the Fund's investment strategy.

## Benchmarks

<b>Index</b>	Solactive GBS Japan customised Index
<b>Sector</b>	IA Japan

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	6.8%	7.0%	7.2%	7.3%	50
10 years (annualised)	7.6%	8.1%	8.1%	8.3%	53

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

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	In line with the median over 5 years but below it over 10 years

Although the Fund is behind its index benchmark over both five- and ten-year time periods, it has performed in line with it since October 2020, when enhancements to the investment strategy were put in place, with both the Fund (after the deduction of charges) and the index returning 3.9% annualised.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, C and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, C and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.33%
<b>Sector median OCF (index tracking funds)</b>	0.15%

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

# JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.36%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes Y and Z of the Fund increased by 0.03%, while the GAC for share classes A and E reduced by 0.05%, with any increases having been notified to investors in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

Although the Fund has not provided value from a performance perspective over the five and ten-year time periods under review, we are encouraged that it is in line with the benchmark October 2020 when the enhancements to the investment strategy were put in place. We believe the Fund's investment process is robust and has the potential to provide value to investors in the future.

# JANUS HENDERSON JAPAN OPPORTUNITIES FUND

## Fund objective

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

**Performance target:** To outperform the TOPIX Index by 2% per annum, before the deduction of charges, over any 5 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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

Index	TOPIX (Tokyo Stock Price Index)
Sector	IA Japan

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	9.2%	6.8%	10.1%	9.0%	13
10 years (annualised)	9.6%	8.2%	10.5%	10.3%	10

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

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

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON JAPAN OPPORTUNITIES FUND CONTINUED...

## Summary

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

## Conclusion

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



# JANUS HENDERSON INSTITUTIONAL MAINSTREAM UK EQUITY TRUST

## Fund objective

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

## Benchmarks

Index	FTSE 350 Index
Sector	IA UK All Companies

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	6.3%	6.6%	47
10 years (annualised)	5.1%	5.3%	41

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

As explained in our previous Value Assessment reports, the Fund's investment process tends to favour income generating companies over growth companies. This has resulted in the Fund outperforming its index benchmark for the last two calendar years, as inflation picked up and we moved away from the low interest rate environment that had prevailed. Prior to this, as growth companies dominated, the Fund had underperformed and this is still apparent in the longer term performance.

**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.**

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

## Charges compared to similar funds

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

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.84%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.57%, and on this basis our assessment would be unchanged.

## Summary

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

### Conclusion

Although the Fund has underperformed its index benchmark over both 5 years and 10 years, we believe its investment process is suited to the economic environment ahead (indeed as it has been for the last two years) and that it has the potential to provide value to investors in the future.



# JANUS HENDERSON MULTI-ASSET ABSOLUTE RETURN FUND

## Fund objective

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

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

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	UK Base Interest Rate
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The cash rate forms the basis of the Fund's performance target.

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate
1 year	6.3%	4.9%
3 years (annualised)	4.9%	2.1%
5 years (annualised)	4.2%	1.5%
10 years (annualised)	2.9%	1.0%

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

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month end data points to 31/12/2023, the Fund provided a positive 12-month return on 102 occasions
With reference to the performance target	Based on 120 month end data points to 31/12/2023, the Fund provided a 3-year return in excess of its target on 118 occasions

On eight of the twelve month-end points during 2023 the Fund posted positive 12-month returns.

If you are invested in another share class, performance may vary due to different charges and/or hedging costs. In particular, classes A, E and K have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and K) and financial adviser or intermediary remuneration (class A and K), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E. Other classes available on request.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.95%
Sector median OCF (actively managed funds)	0.90%

The share class has higher ongoing charges than the median average for the sector, although these are not necessarily comparable funds. The Fund is essentially a 'fund of funds' and as such we believe the OCF to be reasonable.

# JANUS HENDERSON MULTI-ASSET ABSOLUTE RETURN FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.98%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes A, E and K of the Fund increased by 0.03%, with investors having been notified in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

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

# JANUS HENDERSON MULTI-ASSET CREDIT FUND

## Fund objective

The Fund's aim is to generate a total return from a combination of income and capital growth over the long term.

**Performance target:** To outperform the Euro Short-Term Rate (ESTR) by 4% per annum, before the deduction of charges, over any 5-year period.

Although the Fund is denominated in Euros and has a performance target based on ESTR, its primary share class is currency hedged to GBP, which is benchmarked to the Sterling Overnight Index Average (SONIA) with a target of outperforming SONIA by 4% per annum, before the deduction of charges, over any 5 year period - and used below for performance comparison.

The Fund's performance target was revised on 1 October 2021; prior to this the target was to outperform the benchmark.

## Benchmarks

Cash rate	SONIA (Sterling Overnight Index Average)
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SONIA replaced CAPS 3 Month LIBOR on 1 October 2020 and forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Unclassified sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for performance or charges.

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate	Fund (Gross)	Target
5 years (annualised)	3.0%	1.5%	3.9%	3.3%
10 years (annualised)	3.0%	1.0%	3.9%	1.9%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate net of charges and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years

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

## Charges compared to similar funds

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

Fund OCF (Class I)	0.81%
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The Fund is in the IA Unclassified sector, which is not a helpful comparator for charges. However, we note that many investors in the Fund receive rebates to the annual management fees they pay, resulting in levels of charges that we consider to be reasonable for the strategy that the Fund provides.

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.04%. We estimated that the increase would result in an OCF of 0.85%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share class L of the Fund increased by 0.04%, with investors having been notified in writing.

## Summary

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

Conclusion

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

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.





# JANUS HENDERSON MULTI-MANAGER ACTIVE FUND

## Fund objective

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

**Performance target:** To outperform the IA Flexible Investment sector average, after the deduction of charges, over any 5 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

Sector	IA Flexible Investment
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The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	5.8%	6.1%	56
10 years (annualised)	5.8%	5.5%	48

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years but above it over 10 years

The Fund outperformed its sector benchmark in 2023 and while it remains behind the sector over 5 years, it continues to outperform it over 10 years.

As stated before, we remain conscious that the sector contains a broad mix of multi-asset funds; some, like this, take an active approach to asset allocation, manager selection and risk management, while others have static asset allocations and use an index tracking approach to the underlying assets – or sit somewhere in between. We believe that the risk-considered, active approach can add value in itself and this is borne out by our analysis for this fund, which shows it to have a higher risk-adjusted return profile compared to the sector as a whole, over both 5 years and 10 years. In other words, the Fund has exposed investors to less volatility relative to the returns it has provided when compared to the median average for the sector.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, E and Y have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and Y) and financial adviser or intermediary remuneration (classes A and Y), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E. Other classes available on request.

## Charges compared to similar funds

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

Fund OCF (Class I)	1.20%
Sector median OCF	1.02%

While the OCF is above the median average for the sector, we believe it is competitive when compared to a subset of funds that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds from across the market.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON MULTI-MANAGER ACTIVE FUND CONTINUED...

## Summary

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

## Conclusion

The Fund performed well in 2023 and while it is behind the sector over 5 years, it has outperformed it over 10 years, while also demonstrating above median risk-adjusted returns over both 5 years and 10 years. We believe the Fund also continues to benefit from the changes we have made in recent years, allowing greater investment flexibility and reducing ongoing charges.

# 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 5 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

Sector	IA Mixed Investment 20-60% Shares
--------	-----------------------------------

The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

## Income

The Fund's primary objective is to provide a sustainable level of income. The net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 3.27% and we believe this is sustainable and in balance with the Fund's wider performance objective in relation to the IA sector.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	3.5%	3.5%	65
10 years (annualised)	3.4%	3.6%	65

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Performed in line with the sector average over 5 years but underperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

The Fund has an income-focused objective, whereas many funds in the sector have a more balanced objective with less or no focus on income. This income focus is a notable contributor to the underperformance on a total return basis (income and capital growth combined) over ten years, a low inflation, low interest rate period that generally saw growth companies (and therefore growth funds) outperform income generating companies (and therefore income-focused funds).

This is borne out by Janus Henderson Multi-Manager Income & Growth Fund, also in the IA Mixed Investment 20-60% Shares sector, which outperformed over ten-years, returning 3.7% annualised. This is managed by the same investment team to essentially the same investment process, the notable difference being it has less of an income focus.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	1.14%
Sector median OCF	0.90%

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND CONTINUED...

While the OCF is above the median average for the sector, we believe it is competitive when compared to a subset of funds that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds from across the market.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

After considering each value criterion, including performance in the context of the Fund's income-focused objective, we believe the Fund has provided value to investors.

# 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 5 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

Sector	IA Mixed Investment 0-35% Shares
--------	----------------------------------

The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	1.6%	2.0%	65
10 years (annualised)	1.9%	2.5%	73

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

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

The Fund underperformed in 2023 (returning 5.3% compared to the sector average of 6.1%) as its portfolio was positioned based on expectations of slowing economic growth and interest rate cuts in the US, Europe and the UK, which hasn't yet transpired. Nevertheless, this follows underperformance in 2022 and both years have contributed to longer-term underperformance.

**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.**

However, we note that this fund follows the same investment process as the other funds in Janus Henderson's Multi-Manager range (with asset allocation and fund positions scaled to the risk profile and objective of each). The others have, in general, made good progress in recent years (each has outperformed its sector over the last three years). The process has evolved and some changes have been made to the investment team, and we see no reason why the Fund cannot benefit from this in the future.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 0-35% Shares sector:

Fund OCF (Class I)	0.90%
Sector median OCF	0.84%

While the OCF is above the median average for the sector, we believe it is competitive when compared to a subset of funds that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds from across the market.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND CONTINUED...

## Summary

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

## Conclusion

We are conscious of the longer-term underperformance and that the Fund has not provided value to investors from this perspective, but we believe that the investment team and their process are well placed to do so in the future.



# 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 5 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

Sector	IA Global
--------	-----------

The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	9.0%	10.5%	75
10 years (annualised)	7.2%	9.2%	85

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

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

As we've stated in our previous Value Assessment reports, the Fund was once a 'fund of investment trusts' which had limited investment flexibility, and that this contributed to significant underperformance over the longer term.

Although the Fund has had full flexibility as a conventional 'fund of funds' since December 2018, it has only been the last three years that we have seen the Fund performing as we might expect, returning an annualised 6.5% compared to 5.5% for the sector, and this gives us confidence that the Fund can continue to improve and to outperform in the future.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	1.04%
Sector median OCF (actively managed funds)	0.91%

While the OCF is above the median average for the sector, we believe it is competitive when compared to a subset of funds that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds from across the market.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND CONTINUED...

## Summary

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

## Conclusion

We fully acknowledge the Fund's underperformance over five years and ten years and that it has not provided value from a performance perspective. At the same time, we are encouraged by performance over the last three years and potential for the Fund to provide value to investors from a performance perspective in the future.

# 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 5 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

Sector	IA Mixed Investment 20-60% Shares
--------	-----------------------------------

The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	3.5%	3.5%	68
10 years (annualised)	3.7%	3.6%	53

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Performed in line with the sector average over 5 years and outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median 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, B and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, B and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E. Other classes available on request.

## Charges compared to similar funds

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

Fund OCF (Class I)	1.13%
Sector median OCF	0.90%

While the OCF is above the median average for the sector, we believe it is competitive when compared to a subset of funds that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds from across the market.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND CONTINUED...

## Summary

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

## Conclusion

After considering each value criterion, including charges in the context of the Fund's active approach to asset allocation and risk management, and investing in actively managed funds from across the market, we believe the Fund has provided value

# JANUS HENDERSON MULTI-MANAGER MANAGED FUND

## Fund objective

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

**Performance target:** To outperform the IA Mixed Investment 40-85% Shares sector average, after the deduction of charges, over any 5 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

Sector	IA Mixed Investment 40-85% Shares
--------	-----------------------------------

The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	5.5%	5.7%	59
10 years (annualised)	5.1%	5.2%	62

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

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

The Fund is in a sector that contains a broad mix of multi-asset funds; some, like this, take an active approach to asset allocation, manager selection and risk management, while others have static asset allocations and use an index tracking approach to the underlying assets – or sit somewhere in between. We believe that the risk-considered, active approach can add value in itself and this is borne out by our analysis for this fund, which shows it to have a higher risk-adjusted return profile compared to the sector as a whole, over both 5 years and 10 years, despite being behind the sector on a straight performance comparison over both periods. In other words, the Fund has exposed investors to less volatility relative to the returns it has provided when compared to the median average for the sector.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, B, E and Y have higher charges than Class I due to provisions for additional services such as account administration (classes A, B, E and Y) and financial adviser or intermediary remuneration (classes A and B), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E. Note that Class B is equivalent to Class A, and Class Y is equivalent to Class E for this fund.

## Charges compared to similar funds

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

Fund OCF (Class I)	1.17%
Sector median OCF	0.93%

While the OCF is above the median average for the sector, we believe it is competitive when compared to a subset of funds that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds from across the market.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON MULTI-MANAGER MANAGED FUND CONTINUED...

## Profitability

Based on the assumptions we used in our cost allocation and fund profitability model, the Fund appears to have a relatively high profit margin when compared to the other funds considered in this Value Assessment. With this in mind, we will be reviewing the assumptions used in our model and, with reference to the other value criteria, considering whether our management fees remain reasonable.

## Summary

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

## Conclusion

We acknowledge that the Fund has underperformed its sector benchmark over both 5 years and 10 years, while noting that on a risk-adjusted basis it looks favourable over both time periods, as well as outperforming the sector in 2023. Although the Fund has not provided clear value to investors, we do believe the investment process is robust and has the potential to provide value from a performance perspective in the future.

However, we will be monitoring progress in terms of performance and whether our management fees remain reasonable.



# JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND

## Fund objective

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

The Fund's performance target was revised on 31 October 2020 to reflect enhancements to the Fund's investment strategy.

## Benchmarks

<b>Index</b>	Solactive GBS North America customised Index
<b>Sector</b>	IA North America

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	15.3%	15.2%	15.6%	15.6%	24
10 years (annualised)	13.9%	14.3%	14.5%	14.4%	35

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

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	In line with the target over 5 years and ahead of it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

Although the Fund is behind its index benchmark over 10 years, it is ahead of its target over the period. This apparent anomaly is due to the target having been lower prior to 31 October 2020.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.33%
<b>Sector median OCF (index tracking funds)</b>	0.15%

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

# JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.36%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes Y and Z of the Fund increased by 0.03%, while the GAC for share classes A and E reduced by 0.05%, with any increases having been notified to investors in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

After considering each value criterion we believe the Fund has provided value to investors, particularly over the five-year period under review.

# JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND

## Fund objective

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

**Performance target:** To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

Index	JP Morgan Global Government Bond Ex UK Index
Sector	IA Global Government Bond

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	-0.8%	-1.2%	-0.3%	-0.3%	46
10 years (annualised)	2.1%	2.6%	2.7%	3.7%	41

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	In line with the target over 5 years but behind it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

In November 2022 the investment team was restructured, with the promotion of one of the team to lead the management of the Fund, and then in June 2023 an additional portfolio manager was appointed to the team. While the Fund's performance remains mixed, notably being behind the index benchmark over the ten-year period, we believe the current team has the potential to deliver good performance in the future.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.59%

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

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND CONTINUED...

Although this Value Assessment uses OCFs and other data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, is set to increase on 20 March 2024 by 0.03% for share class Z of the Fund, with investors having been notified.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

Although the Fund has underperformed over the ten-year period, we believe the investment team that is now in place has the potential to provide value to investors in the future.

# JANUS HENDERSON SECURED LOANS FUND

## Fund objective

The Fund’s aim is to generate investment returns.

## Benchmarks

Cash rate	SONIA (Sterling Overnight Index Average)
Index	CS WELLI (Western European Leveraged Loan Index)

The index was introduced as a secondary benchmark from 1 January 2023. Both the cash rate and the index are used as performance comparators. The Fund is in the Investment Association ('IA') Specialist Bond sector, which contains a diverse mix of fixed interest funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate	Index
5 years (annualised)	4.3%	1.5%	5.1%
10 years (annualised)	3.7%	1.0%	4.5%

The table above shows performance for Class Y of the Fund, its primary share class, net of charges against the cash rate and the index, and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 5 years and since launch, but behind the index over both time periods.

## Charges compared to similar funds

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

Fund OCF (Class Y)	0.71%
Sector median OCF (actively managed funds)	0.85%

The share class has lower ongoing charges than the median average for the sector, although these are not necessarily comparable funds. We have also considered charges against a small, internally prepared peer group of broadly similar funds, and based on this we believe the OCF to be reasonable.

## Summary

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

## Conclusion

The Fund has outperformed SONIA, its primary benchmark, over 5 years and 10 years, and while it is behind its secondary, index-based benchmark over those time periods, 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 SONIA by 0.25% per annum, before the deduction of charges, over any 3 year period.

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

The Fund was launched on 24 November 2015.

## Benchmarks

Cash rate	SONIA (Sterling Overnight Index Average)
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The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector.

## Income

The Fund's primary objective is to provide a return from income. We believe the Fund's level of income is consistent with the assets in which it may invest.

## Performance – to 31/12/2023

Performance	Fund (Net)	Cash rate	Fund (Gross)	Target
5 years (annualised)	1.8%	1.5%	1.8%	1.7%
Since launch 24/11/2015 (annualised)	1.4%	1.1%	1.4%	1.4%

The table above shows performance for Class Z of the Fund, its representative (and only) share class, by two measures and the table below summarises for each:

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

Performance measure	The Fund
Before deduction (gross) of charges against target	Ahead of target over 5 years

## Charges compared to similar funds

The table below shows the total Ongoing Charges Figures (OCFs) for the Fund's representative (and only) share class:

Fund OCF (Class Z)	0.04%
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The Fund has only the one share class which does not carry an annual management charge; the OCF essentially reflects only the costs associated with the administration, servicing, regulation, and oversight of the Fund. Investors in this share class pay a separately negotiated management fee to Janus Henderson at levels we consider to be competitive for the strategy.

## Summary

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

### Conclusion

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

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.





# JANUS HENDERSON STERLING BOND UNIT TRUST

## Fund objective

The Fund aims to provide a sustainable level of income (via a consistent level of distribution) with the potential for capital growth over the long term.

**Performance target:** To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

<b>Index</b>	Markit iBoxx GBP Non-Gilts all maturities Index
<b>Sector</b>	IA Sterling Corporate Bond

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	0.4%	0.4%	1.0%	1.7%	83
10 years (annualised)	2.4%	2.7%	3.1%	4.0%	69

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Performed in line with the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

As mentioned in our previous Value Assessment Report, 2022 was a challenging year for the Fund as bond markets globally were impacted by geopolitical and macroeconomic events.

We also noted that some changes were made to the investment team in 2022. Prior to this, changes were made in March 2019 and together these changes reflect the team currently in place and a large part of the five-year performance. We believe the team has a robust investment process and the potential to deliver outperformance in the future.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

# JANUS HENDERSON STERLING BOND UNIT TRUST CONTINUED...

## Charges compared to similar funds

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

Fund OCF (Class I)	0.56%
Sector median OCF (actively managed funds)	0.47%

We acknowledge that the share class has a significantly higher OCF than the median for the sector and as a result we will be reducing the General Administration Charge ('GAC') applicable to the class (at cost to Janus Henderson) and this is expected to result in the OCF reducing to 0.49%, still slightly above the median, but not to an extent we consider unreasonable.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

Although the Fund has underperformed its index benchmark over the ten-year period, we believe that the investment team has the potential to provide greater value in the future.

The reduction to the General Administration Charge for Class I of the Fund will bring the ongoing charges down to a level we consider to be reasonable.

# JANUS HENDERSON STRATEGIC BOND FUND

## Fund objective

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

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

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

## Benchmarks

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

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	0.8%	2.2%	83
10 years (annualised)	2.2%	2.6%	68

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

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

The Fund follows an investment strategy that can be particularly sensitive to interest rate changes, particularly when rates move more quickly and to a greater extent than anticipated. This was the interest rate backdrop in 2022 which continued into 2023, leading to the Fund underperforming its sector benchmark significantly over these two years, and in turn impacting longer-term performance.

Despite this recent performance, the Fund delivered strong relative performance prior to this, and we believe that the experience and conviction of the investment team, staying true to their investment style, provides the potential for the Fund to outperform again over the longer term.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.70%
Sector median OCF (actively managed funds)	0.63%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Economies of scale

At £2.7 billion (on 31 December 2023), this is the largest fund in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON STRATEGIC BOND FUND CONTINUED...

## Summary

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

## Conclusion

We acknowledge the Fund's underperformance over the last two years and the impact this has had on longer term performance, as well as our comments in relation to charges and economies of scale.

However, we believe the Fund continues to be managed by an experienced investment team with a robust process that has the potential to deliver strong performance and value to investors in the future, as it has in the past.

# JANUS HENDERSON SUSTAINABLE FUTURE TECHNOLOGIES FUND

## Fund objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The Fund was launched on 3 August 2021.

## Benchmarks

Index	MSCI All Countries World Information Technology Index
Sector	IA Technology and Technology Innovation

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

## 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, thereby having an impact on the development of a sustainable global economy. In addition, the Fund avoids investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to significant environmental or societal harm, as detailed in the 'Exclusionary Approach' section of the Prospectus. The Fund's investment universe is defined by technology and technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager.

We are satisfied that the Fund has been managed in line with this policy.

## Performance

As the Fund was launched on 3 August 2021 it has not been assessed from a performance perspective.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.87%
Sector median OCF (actively managed funds)	1.05%

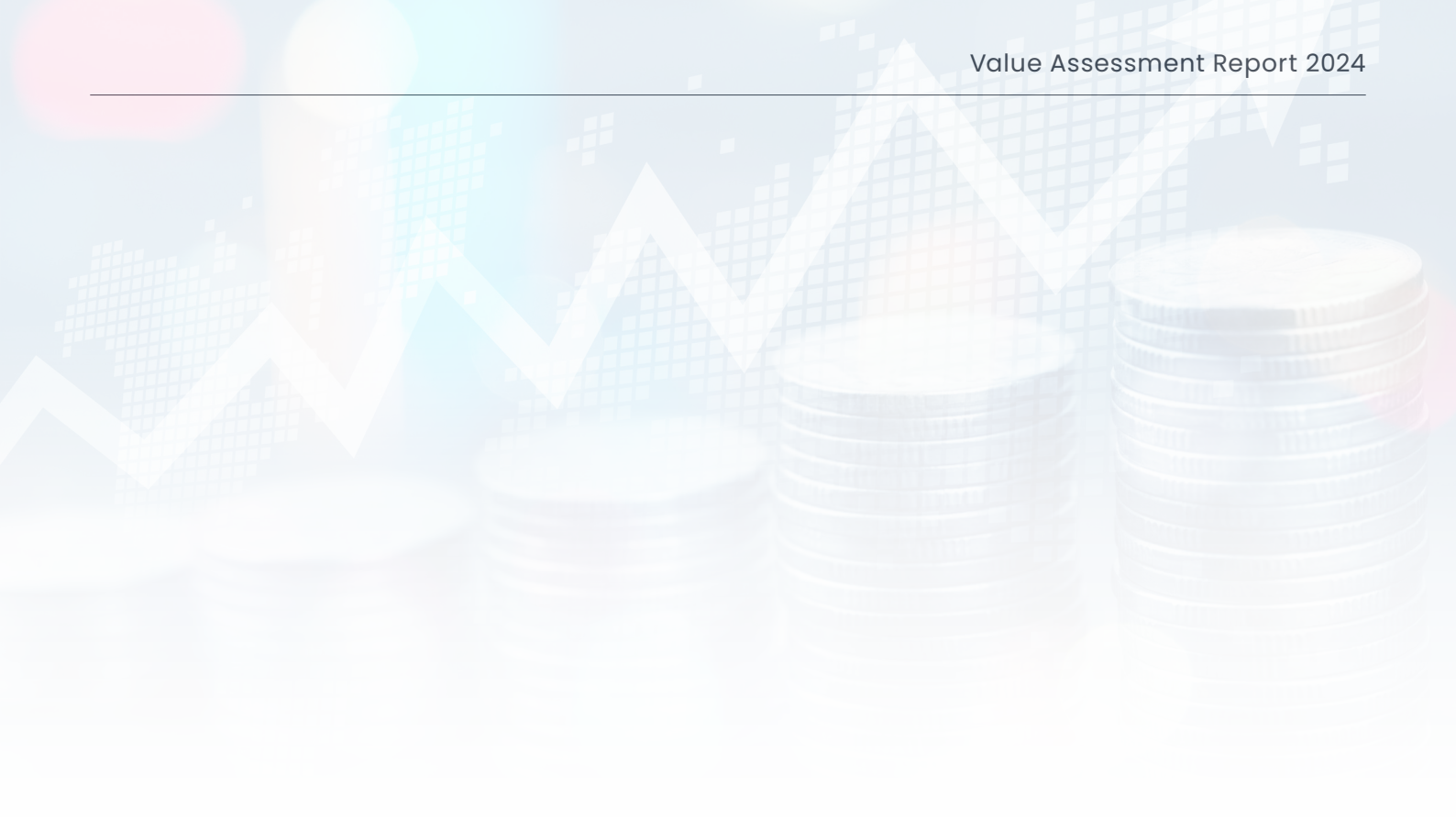
The share class has lower ongoing charges than the median average for comparable funds.

## Summary

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

Conclusion

Although the Fund was only launched in August 2021, our assessment suggests that it has the potential to provide value to investors.





# JANUS HENDERSON UK ALPHA FUND

## Fund objective

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

## Benchmarks

<b>Index</b>	FTSE All Share Index
<b>Sector</b>	IA UK All Companies

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	3.2%	6.6%	90
10 years (annualised)	4.5%	5.3%	63

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

The Fund tends to have a significant bias towards medium sized companies (typically 50% or more of the Fund), as well as being overweight smaller companies, while its benchmark index, the FTSE All Share, is approximately 80% weighted to larger companies. This can result in significant differences in performance in some years.

We believe the FTSE All Share Index remains the most appropriate benchmark (the Fund does invest in companies across the size spectrum and has delivered significant outperformance to the index in the past), but its medium/small versus larger companies positioning was extremely detrimental to performance in 2022 and while 2023 saw the Fund outperform (10.2% compared to 7.9% for the index), the impact of 2022 has continued to impact longer term performance.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.85%
<b>Sector median OCF (actively managed funds)</b>	0.84%

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

# JANUS HENDERSON UK ALPHA FUND CONTINUED...

## Summary

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

## Conclusion

The Fund outperformed the FTSE All Share Index in 2023, following significant underperformance in 2022, and while the 2022 performance continues to have a detrimental impact on longer term performance, we believe that the Fund's investment process is robust and that it has the potential to outperform the index over the long term. Indeed, prior to 2022 this had been the case.

# JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND

## Fund objective

The Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).

## Benchmarks

<b>Index</b>	FTSE All Share Index
<b>Sector</b>	IA UK Equity Income

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

## Income

The Fund's primary objective is to provide a dividend income and while this in itself is not a target, the Fund is currently in the IA UK Equity Income sector, which requires funds to maintain a historic yield on the distributable income in excess of 100% of the FTSE All Share Index yield at the fund's year-end on a 3 year rolling basis and 90% on an annual basis to the Fund's most recent year end on 30 June 2023.

The Fund has been in this sector, subject to (and meeting) these requirements, since August 2017.

The net yield for the income distributing Class I of the Fund at 31 December 2023 (based on distributions declared or estimated for the previous 12 months) was 4.7%.

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	3.8%	6.6%	82
10 years (annualised)	2.7%	5.3%	95

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

The Fund remains behind its index benchmark over both 5 years and 10 years. However, since we implemented changes to the investment team and process in September 2020, the Fund has outperformed the index returning an annualised 13.1% compared to 11.9% for the index.

If you are invested in another share class, performance may vary due to different charges or currency hedging costs. In particular, classes A, C and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, C and E) and financial adviser or intermediary remuneration (classes A and C), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E. Note that Class C is equivalent to Class A for this fund.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.81%

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

# JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND CONTINUED...

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.88%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share class G of the Fund increased by 0.03%, while the GAC for share classes A, E and C reduced by 0.05%, with any increases having been notified to investors in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

While the Fund has achieved its income objective, we acknowledge that it is significantly behind its index benchmark on a total return basis (income and capital growth combined) over 5 years and 10 years. However, the Fund has outperformed the index since the changes to the investment team and process in 2020, and we believe it has the potential to provide long-term value from a performance perspective in the future.

# JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST

## Fund objective

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

**Performance target:** To replicate the performance of the FTSE All Share Index, before the deduction of charges, over any 5 year period.

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

## Benchmarks

<b>Index</b>	FTSE All Share Index
<b>Sector</b>	IA UK All Companies

As an index tracker, the Fund's investments are largely determined by the composition of the index and the index forms the basis of the index tracking performance target. The Investment Association ('IA') sector comprises broadly similar funds, both index tracking and actively managed, and is used as an additional performance comparator and for comparing charges with other index tracking funds.

## Performance – to 31/12/2023

Performance	Fund (Net)	Fund (Gross)	Index/ Target	Sector percentile
5 years (annualised)	5.8%	6.9%	6.6%	56
10 years (annualised)	4.3%	5.4%	5.3%	69

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 5 years and 10 years

The Fund's performance before the deduction (gross) of charges is in line with its aim of replicating the performance of the index.

The Fund's apparent underperformance after the deduction (net) of charges reflects the impact of the Fund having an annual management charge of 1% until 1 March 2023, when it was reduced to 0.25% (and the OCF reduced from 1.04% to 0.29%). However, prior to - and since - this reduction, the Fund's sole investor has received a rebate to the annual management charge, and therefore a better net performance outcome.

## Charges compared to similar funds

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

<b>Fund OCF (Class A)</b>	0.39%
<b>Sector median OCF (index tracking funds)</b>	0.15%

The annual management charge for Class A, the Fund's only share class, was reduced from 1% to 0.25% on 1 March 2023. While the OCF remains above the median average for index tracking funds in the sector, but we note that the Fund's sole investor receives a rebate to the annual management fee and therefore pays a level of charges that we consider to be competitive.

# JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST CONTINUED...

## Summary

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

## Conclusion

The Fund has achieved its index tracking objective and we believe the Fund's sole investor, having received a significant rebate to the annual management charge, and therefore a better performance outcome, has been provided with value.

# JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST

## Fund objective

The Fund aims to provide a return of at least the Solactive United Kingdom All Cap Index (incl. Investment Trusts) (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.).

The Fund's performance target was revised on 31 October 2020.

## Benchmarks

<b>Index</b>	Solactive United Kingdom All Cap Index (incl. Investment Trusts)
<b>Sector</b>	IA UK All Companies

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	6.6%	6.7%	7.0%	7.0%	36
10 years (annualised)	5.3%	5.4%	5.7%	5.5%	29

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

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	In line with the target over 5 years and ahead of it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 5 years and 10 years

Although the Fund is behind its index benchmark over both 5 years and 10 years, it has achieved its target over both periods. This apparent anomaly is due to the target having been lower prior to 31 October 2020.

We also considered the Fund's performance to that of pure index tracking funds that track a similar benchmark to the fund, and that have charges no higher than that of the Fund. We noted that the Fund has performed better than the median performance of those index tracking funds over both 5 years and 10 years - by approximately 0.1% annualised over both periods.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.32%
<b>Sector median OCF (index tracking funds)</b>	0.15%



# JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST CONTINUED...

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.35%, and on this basis our assessment would be unchanged.

At the same time, the GAC for share classes Y and Z of the Fund increased by 0.03%, while the GAC for share classes A and E reduced by 0.08%, with any increases having been notified to investors in writing.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

After considering each value criterion, and with reference to the performance of pure index tracking funds, we believe the Fund has provided 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 (5 years or more).

## Benchmarks

Index	FTSE All Share Index
Sector	IA UK Equity Income

The index is broadly representative of the companies in which the Fund may invest, is used as a comparator for total return performance (income and capital growth combined) and is used by the Investment Association ('IA') for monitoring the income of funds within the sector. The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds with an emphasis on responsible investing) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

## Responsible investing

The Fund's policy is to apply exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the 'Exclusionary Approach' section of the Prospectus.

We are satisfied that the Fund has been managed in line with this policy.

## Income

The Fund's primary objective is to provide an income and while this in itself is not a target, the Fund has been in the IA UK Equity Income sector since June 2019 and as such the fund is required to maintain a historic yield in excess of the FTSE All Share Index yield for the Fund's financial year (which ends 31 March) on a 3-year rolling basis and 90% of the Index yield on an 1-year rolling basis.

The Fund achieved the 90% requirement for the year to 31 March 2023 and indications to date suggest it will meet that requirement for the year to 31 March 2024.

The net income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2023, was 4.05%.

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	8.0%	6.6%	6
10 years (annualised)	6.1%	5.3%	15

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median 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 such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.81%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy. Although this Value Assessment uses OCFs and other

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.

# JANUS HENDERSON UK RESPONSIBLE INCOME FUND CONTINUED...

data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was reduced on 20 March 2024 by 0.05% for share classes A and E of the Fund.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

After considering each value criterion, including the Fund's income objective and its responsible investing policy, we believe it has provided value to investors.

# JANUS HENDERSON UK SMALLER COMPANIES FUND

## Fund objective

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

## Benchmarks

Index	Numis Smaller Companies ex Investment Companies Index
Sector	IA UK Smaller Companies

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	4.2%	5.7%	53
10 years (annualised)	5.7%	4.9%	52

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

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

The Fund underperformed its index benchmark in 2023 due to its positioning towards cyclical, growth companies while more defensive, value companies outperformed, and this has had a bearing on longer term performance.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions

for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

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

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

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

Despite the Fund underperforming its index benchmark in 2023 and the 5 year performance falling behind the index, the 10 year performance remains positive and we are confident that the investment process has the potential to deliver good value from a performance perspective in the future.

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Performance returns are net of charges unless otherwise stated.



# JANUS HENDERSON US GROWTH FUND

## Fund objective

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

**Performance target:** To outperform the S&P 500 Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

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 14 on how a target is considered alongside index and sector benchmarks in assessing value.

## Benchmarks

<b>Index</b>	S&P 500 Index
<b>Sector</b>	IA North America

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

## Performance – to 31/12/2023

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	15.6%	15.7%	16.5%	18.6%	19
10 years (annualised)	13.0%	15.0%	14.0%	17.9%	60

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

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

Although the Fund had a particularly difficult 2022 (as reported in our previous Value Assessment Report), it had a strong 2023, returning 28.6% compared to 19.2% for the index. This has contributed to significant improvements in the relative performance over the longer time periods.

We also note that the current investment team has been in place since December 2017 and over that period the Fund has outperformed the index, returning an annualised 13.9% compared to 13.0% for the index.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 16 and 26 for more information on share classes and the appendix on pages 153-156 for the performance returns of classes A and E.

## Charges compared to similar funds

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

<b>Fund OCF (Class I)</b>	0.85%
<b>Sector median OCF (actively managed funds)</b>	0.84%

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

# JANUS HENDERSON US GROWTH FUND CONTINUED...

Although this Value Assessment uses OCFs and other data to 31 December 2023, we note that the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was reduced on 20 March 2024 by 0.08% for share classes A and E of the Fund.

The OCFs for share classes A and E are set out in the appendix on pages 153-156.

## Summary

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

## Conclusion

Despite the underperformance over the longer time periods and the significant impact of 2022 on the Fund, 2023 has been a strong year, and performance since the current team has been in place (for just over six years) has exceeded the index benchmark. We believe the team has a robust investment process that has the potential to provide value to investors in the future.



# JANUS HENDERSON US SUSTAINABLE EQUITY FUND

## Fund objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

The Fund was launched on 20 September 2022.

## Benchmarks

Index	S&P 500 Index
Sector	IA North America

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

## Sustainable investing

The Fund's policy is to invest in companies that derive at least 50% of their revenues from products and services that 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. In addition the Fund avoids investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the 'Exclusionary Approach' section of the Prospectus.

We are satisfied that the Fund has been managed in line with this policy.

## Performance

As the Fund was launched on 20 September 2022 it has not been assessed from a performance perspective.

## Charges compared to similar funds

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

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.84%

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

However, although this Value Assessment uses OCFs and other data to 31 December 2023, the General Administration Charge ('GAC'), which covers the costs associated with administration, servicing, regulation, and oversight, was increased for Class I of the Fund on 20 March 2024 by 0.03%. We estimated that the increase would result in an OCF of 0.88%, and on this basis our assessment would be unchanged.

## Summary

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

## Conclusion

Although the Fund was only launched in September 2022, our assessment suggests that it has the potential to provide value to investors.



# APPENDIX – PERFORMANCE AND CHARGES

The table that follows sets out performance and charges data for share classes A, E and I, which are the three most commonly available to investors across our fund range. Please see page 26 for descriptions of these share classes and why charges differ between them.

## Notes to the table

Performance is shown for a share class over 5 years and 10 years if applicable. These are the main time periods we have used in this Value Assessment but not necessarily all time periods applicable to a fund's specific objective or target. The objective (and, if applicable, target) is set out on each fund page earlier in this report.

In this table we have shown the net returns of a share class (after all applicable charges for that class have been deducted) against the fund's primary benchmark. Where a fund has a target for comparison against its gross returns (before the deduction of charges), this performance is shown on the fund page and, being based on gross returns, is applicable to all share classes.

A small number of funds don't have any of classes A, E and I and those funds are not shown in the table, but the performance for their main share class will be set out in the fund page.

If you are invested in a class other than A, E or I, performance and charges data can be found at [janushenderson.com](http://janushenderson.com) or by contacting us.

Many funds have 'Inc' and 'Acc' versions of share classes; Inc being income paying, Acc being accumulation shares whereby dividends or interest from the fund are reinvested

and reflected in the price. Performance for the two types, on a total return basis (the combination of capital growth and income and charges), are normally identical (or very close to identical). Where available we have shown the performance and charges data for the Acc version.

A small number of funds have an equivalent of Class A but denominated as just 'Acc' or 'Inc' (without the 'A' prefix). These have been shown in the Class A columns in the table.

Some funds have non-GBP share classes but in the table we have shown GBP denominated or GBP hedged share classes only.

The table includes estimated Ongoing Charges Figures ('OCFs') for share classes that had changes to their General Administration Charge ('GAC') effective from 20 March 2024 (please see page 25 for details). These are estimated, based on the OCFs as at 31 December 2023, adjusted by the amount of the GAC increase or reduction. The OCFs published in Key Investor Information Documents ('KIIDs') at the time the GAC changes took effect, may differ from these estimates. The latest KIIDs are available at [janushenderson.com](http://janushenderson.com).



## Value Assessment Report 2024

Fund	Primary Benchmark	5 year annualised return %				10 year annualised return %				Ongoing Charges Figure ('OCF') % (as at 31/12/2023)			Estimated OCF % if GAC changed (adjusted 31/12/2023 OCFs)		
		Benchmark	Net return (after charges)			Benchmark	Net return (after charges)			Class I	Class E	Class A	Class I	Class E	Class A
			Class I	Class E	Class A		Class I	Class E	Class A						
Absolute Return Fund	UK Base Interest Rate	1.5	3.5	3.3	3.0	1.0	3.2	2.9	2.7	1.07	1.23	1.73		1.18	1.68
All Stocks Credit Fund	Markit iBoxx GBP Non-Gilts all maturities Index	0.4	0.4	0.2	0.0	2.7	2.5	2.1	2.0	0.49	0.63	0.88			
Asia Pacific Capital Growth Fund	MSCI All Countries Asia Pacific ex Japan Index	4.9	2.9	2.5	2.0	7.0	5.8	5.2	4.9	0.89	1.27	1.77			
Institutional Asia Pacific ex Japan Index Opportunities Fund	Solactive GBS Developed Markets Pacific ex Japan customised Index	8.5	8.7			8.4	8.1			0.37			0.40		
Asian Dividend Income Unit Trust	MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index	6.5	2.4	2.3	1.9	7.8	5.2	4.8	4.6	0.90	1.04	1.53			
Cautious Managed Fund	50% FTSE All Share + 50% ICE Bank of America Non Gilt Index	3.6	4.2	3.9	3.6	4.3	3.3	2.9	2.7	0.73	0.98	1.48	0.76	0.90	1.40
China Opportunities Fund	MSCI Zhong Hua 10/40 Index	-2.1	-3.3	-3.8	-4.2	4.2	3.8	3.1	2.9	0.87	1.25	1.75		1.20	1.70
Core 3 Income Fund	SONIA (Sterling Overnight Index Average)		1.8		1.3		2.4		1.9	0.64		1.24	0.67		1.27
Core 4 Income Fund	SONIA (Sterling Overnight Index Average)		2.8		2.3		3.1			0.64		1.24	0.67		1.27
Core 5 Income Fund	SONIA (Sterling Overnight Index Average)		3.7		3.2		3.8		3.3	0.64		1.24	0.67		1.27
Core 6 Income & Growth Fund	SONIA (Sterling Overnight Index Average)		4.9		4.4		4.8			0.69		1.29	0.72		1.32
Diversified Alternatives Fund	Consumer Price Index	4.3	5.2			2.9	5.5			0.75			0.78		
Diversified Growth Fund	SONIA (Sterling Overnight Index Average)	1.5	4.4	3.9	3.6	1.0	3.8	3.1	3.0	0.74	1.19	1.69	0.77		
Emerging Markets Opportunities Fund	MSCI Emerging Markets Index	4.1	1.3	0.9	0.4	5.8	3.9	3.2	3.0	0.96	1.34	1.85			
European Absolute Return Fund	SONIA (Sterling Overnight Index Average)	1.4	6.4	6.1	5.7	0.9	4.2	3.7	3.4	0.90	1.28	1.76	0.93		
European Focus Fund	FTSE World Europe ex UK Index	10.6	12.8	12.3	11.8	8.3	9.6	8.9	8.6	0.86	1.24	1.74	0.89	1.19	1.69
Institutional European Index Opportunities Fund	Solactive GBS Developed Markets Europe ex UK customised Index	10.3	11.1			7.9	8.3			0.33			0.36		
European Mid and Large Cap Fund	FTSE World Europe ex UK Index	10.6	9.8	9.4	8.9	8.3	8.6	7.9	7.7	0.85	1.23	1.74	0.88	1.15	1.66
European Selected Opportunities Fund	FTSE World Europe ex UK Index	10.6	12.1	11.7	11.2	8.3	8.9	8.2	8.0	0.86	1.24	1.74	0.89	1.16	1.66
European Smaller Companies Fund	MSCI Europe ex UK Small Cap Index	9.2	11.3	10.9	10.4	9.0	11.5	10.8	10.5	0.86	1.24	1.74	0.89	1.19	1.69
Fixed Interest Monthly Income Fund	IA Sterling Strategic Bond	2.2	1.8	1.6	1.1	2.6	3.1	2.6	2.3	0.70	0.83	1.33			
Global Equity Income Fund	MSCI All Countries World High Dividend Yield Index	12.5	8.2	7.7	7.2	11.7	7.9	7.2	7.0	0.85	1.27	1.77		1.18	1.68
Global Financials Fund	FTSE World Financials Index	10.5	10.8	10.3	9.8	9.8	8.8	8.2	8.0	0.83	1.24	1.74			
Global Responsible Managed Fund	IA Mixed Investment 40-85% Shares	5.7	10.0	9.6	9.2	5.2	8.1	7.5	7.3	0.85	1.23	1.73	0.88		
Global Select Fund	MSCI All Countries World Index	12.2	10.8	9.9	9.4	11.4	11.7	10.6	10.4	0.86	1.47	1.97		1.23	1.73
Global Sustainable Equity Fund	MSCI World Index	13.4	15.4	14.9	14.4	12.1	12.4	11.7	11.4	0.85	1.23	1.73		1.15	1.65
Global Technology Leaders Fund	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	18.9	18.6	18.1	17.6	18.9	17.9	17.1	16.8	0.85	1.23	1.73	0.88	1.15	1.65

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# Value Assessment Report 2024

Fund	Primary Benchmark	5 year annualised return %				10 year annualised return %				Ongoing Charges Figure ('OCF') % (as at 31/12/2023)			Estimated OCF % if GAC changed (adjusted 31/12/2023 OCFs)		
		Benchmark	Net return (after charges)			Benchmark	Net return (after charges)			Class I	Class E	Class A	Class I	Class E	Class A
			Class I	Class E	Class A		Class I	Class E	Class A						
Institutional High Alpha UK Equity Fund	FTSE All Share Index	6.6	5.8			5.3	4.9			0.78					
Institutional Japan Index Opportunities Fund	Solactive GBS Japan customised Index	7.0	6.8	6.6	6.4	8.1	7.6	7.2	7.1	0.33	0.52	0.72	0.36	0.47	0.67
Japan Opportunities Fund	TOPIX (Tokyo Stock Price Index)	6.8	9.2	8.7	8.2	8.2	9.6	8.9	8.6	0.86	1.24	1.74			
Institutional Mainstream UK Equity Trust	FTSE 350 Index	6.6	6.3			5.3	5.1			0.54			0.57		
Multi-Asset Absolute Return Fund	UK Base Interest Rate	1.5	4.2	4.3	3.9	1.0	2.9	2.7	2.5	0.95	1.16	1.66	0.98	1.19	1.69
Multi-Asset Credit Fund	SONIA (Sterling Overnight Index Average)	1.5	3.0			1.0	3.0			0.81			0.85		
Multi-Manager Active Fund	IA Flexible Investment	6.1	5.8	5.4	5.0	5.5	5.8	5.2	4.9	1.20	1.53	2.03			
Multi-Manager Distribution Fund	IA Mixed Investment 20-60% Shares	3.5	3.5	3.3	3.0	3.6	3.4	3.1	2.9	1.14	1.49	1.98			
Multi-Manager Diversified Fund	IA Mixed Investment 0-35% Shares	2.0	1.6	2.2	1.8	2.5	1.9	1.9	1.7	0.90	1.10	1.64			
Multi-Manager Global Select Fund	IA Global	10.5	9.0	8.8	8.3	9.2	7.2	6.7	6.4	1.04	1.24	1.74			
Multi-Manager Income & Growth Fund	IA Mixed Investment 20-60% Shares	3.5	3.5	3.4	3.1	3.6	3.7	3.3	3.1	1.13	1.46	1.96			
Multi-Manager Managed Fund	IA Mixed Investment 40-85% Shares	5.7	5.5	5.1	4.6	5.2	5.1	4.5	4.2	1.17	1.50	2.00			
Institutional North American Index Opportunities Fund	Solactive GBS North America customised Index	15.2	15.3	15.0	14.9	14.3	13.9	13.5	13.4	0.33	0.53	0.73	0.36	0.48	0.68
Institutional Overseas Bond Fund	JP Morgan Global Government Bond Ex UK Index	-1.2	-0.8	-0.9	-1.2	2.6	2.1	1.8	1.7	0.54	0.68	0.93			
Sterling Bond Unit Trust	Markit iBoxx GBP Non-Gilts all maturities Index	0.4	0.4	0.2	-0.2	2.7	2.4	2.1	1.8	0.56	0.64	1.14			
Strategic Bond Fund	IA Sterling Strategic Bond	2.2	0.8	0.5	0.1	2.6	2.2	1.7	1.5	0.70	0.83	1.33			
UK Alpha Fund	FTSE All Share Index	6.6	3.2	2.8	2.3	5.3	4.5	3.9	3.6	0.85	1.23	1.73			
UK Equity Income & Growth Fund	FTSE All Share Index	6.6	3.8	3.4	2.9	5.3	2.7	2.0	1.8	0.85	1.23	1.73	0.88	1.18	1.68
Institutional UK Index Opportunities Trust	Solactive United Kingdom All Cap Index (including Investment Trusts)	6.7	6.6			5.4	5.3			0.32	0.53	0.73	0.35	0.45	0.65
UK Responsible Income Fund	FTSE All Share Index	6.6	8.0	7.5	7.1	5.3	6.1	5.4	5.2	0.85	1.23	1.73		1.18	1.68
UK Smaller Companies Fund	Numis Smaller Companies ex Investment Companies Index	5.7	4.2	3.8	3.3	4.9	5.7	5.1	4.8	0.85	1.23	1.73			
US Growth Fund	S&P 500 Index	15.7	15.6	15.0	14.5	15.0	13.0	12.3	12.0	0.85	1.23	1.73		1.15	1.65

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