

US SUSTAINABLE EQUITY FUND

I Acc GBP ISIN GB00BPH3DD08

Investment 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.

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

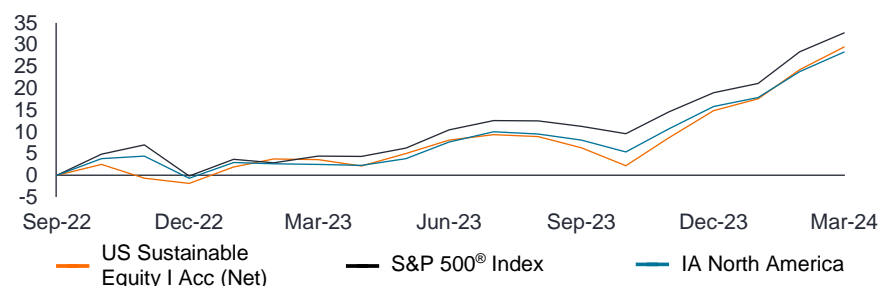
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (20/09/22)
I Acc GBP (Net)	4.22	12.71	12.71	25.02	—	—	—	16.27
Index	3.36	11.57	11.57	27.13	—	—	—	16.47
Peer Group	3.65	10.78	10.78	25.22	—	—	—	14.46

Cumulative growth - GBP

20 Sep 2022 — 31 Mar 2024



12 month rolling

	Mar 2023- Mar 2024	Mar 2022- Mar 2023	Mar 2021- Mar 2022	Mar 2020- Mar 2021	Mar 2019- Mar 2020
I Acc GBP (Net)	25.02	—	—	—	—
Index	27.13	—	—	—	—
Peer Group	25.22	—	—	—	—

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	20 September 2022
Total net assets	88.05m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	S&P 500 TR GBP
Peer group	IA North America Equity

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

Share class information

Inception date	20 September 2022
Distribution type	Accumulation Net
Distribution frequency	Biannually
Historic yield	0.00%
Currency	GBP
Minimum initial investment	3,000,000

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

Portfolio management

Hamish Chamberlayne, CFA	Manager since 2022
Aaron Scully, CFA	Manager since 2022

Characteristics

Number of holdings: Equity issues	39
Active share	82.00%
Weighted average market cap	387.28bn
Price-to-book ratio	5.22
Price-to-earnings ratio	25.33

Top holdings (%)

	Fund
Microsoft	8.28
NVIDIA	7.26
Progressive	5.28
Westinghouse Air Brake Technologies	5.02
Xylem	3.76
ICON	3.66
T-Mobile US	3.47
Lam Research	3.35
Mastercard	3.12
Marsh & McLennan Cos	3.01
Total	46.23

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Top sectors (%)

	Fund	Index
Information Technology	31.54	29.57
Industrials	19.41	8.80
Financials	16.27	13.16
Health Care	15.75	12.42
Cash and Bonds	5.02	—
Real Estate	3.87	2.28
Consumer Discretionary	3.84	10.34
Communication Services	3.47	8.95
Consumer Staples	0.82	5.97

Market capitalisation of equity holdings (%)

	Fund	Index
>£50bn	48.18	78.99
£20bn-50bn	29.20	14.20
£5bn-20bn	14.45	6.81
£2bn-5bn	2.80	—
£500m-2bn	0.34	—

Top countries (%)

	Fund	Index
United States	91.31	99.80
Ireland	3.66	—

Codes

ISIN	GB00BPH3DD08
Bloomberg	JHUSEIG
SEDOL	BPH3DD0
WKN	A3DU98

Fees & charges (%)

Annual management charge (AMC)	0.75
Estimated ongoing charge (OCF)	0.88

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It provides a useful comparison against which the Fund's performance can be assessed over time.

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests at least 80% of its net assets in a concentrated portfolio of equities of US companies. The Fund will avoid 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 in the Prospectus, and 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 economy. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA North America sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager. These include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified portfolio of companies, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

Fund specific risks

The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Glossary

Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Janus Henderson
— INVESTORS —

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The US Sustainable Equity fund avoids companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. Ozone-depleting substances may be allowed in cases where the company's strategy involves a transition away from these substances. The fund also avoids companies engaged in fossil fuel power generation although it may invest in companies generating power from natural gas where the company's strategy involves a transition to renewable energy. Investment in such companies is permitted where the carbon intensity is aligned with a below 2°C scenario. Where carbon intensity cannot be determined we use a 10% threshold for energy production from

natural gas.

Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Marketing Communication. Past performance does not predict future returns. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued in UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.