US GROWTH FUND

I Acc ISIN GB00B3B4JF96

Investment 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.

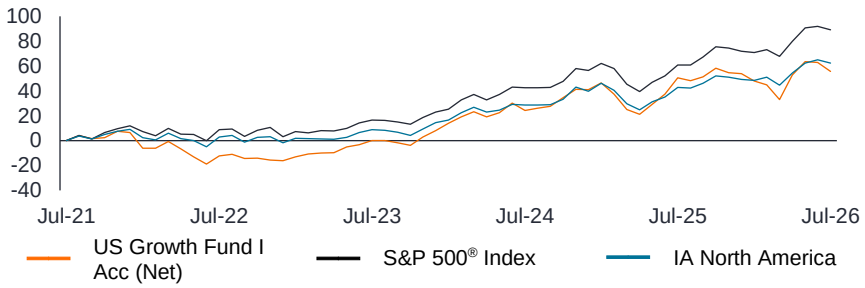
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (26/01/76)
I Acc (Net)	-4.44	1.94	1.28	3.56	15.93	9.27	13.58	10.57
Index	-1.44	5.21	10.08	17.57	17.55	13.60	14.93	—
Peer Group	-1.57	5.22	8.82	13.81	14.31	10.19	12.64	10.98
I Acc (Gross)	—	—	—	—	—	10.20	14.54	11.50
Target	—	—	—	—	—	16.44	17.80	—

Cumulative growth – GBP

31 Jul 2021 — 31 Jul 2026



12 month rolling	Jun 2025-Jun 2026	Jun 2024-Jun 2025	Jun 2023-Jun 2024	Jun 2022-Jun 2023	Jun 2021-Jun 2022
I Acc (Net)	18.53	5.63	34.59	19.18	-16.15
Index	26.30	6.23	25.27	14.24	1.68
Peer Group	22.17	4.68	21.28	11.92	-3.70

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/07/26. © 2026 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. The I Acc share class was launched on 14 August 2008. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different fee structure.

Fund details

Inception date	26 January 1976
Total net assets	377.70m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	S&P 500® Index
Peer group	IA North America Equity

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

Share class information

Inception date	14 August 2008
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

Nick Schommer, CFA	Manager since 2017
Brian Recht	Manager since 2022

Characteristics

Number of holdings: Equity issues	37
Weighted average market cap	1.06tn
Price-to-book ratio	7.37
Price-to-earnings ratio	23.80

Risk statistics (3 years)

	Fund	Index
Beta	1.31	—
Standard deviation	17.91	12.28
Sharpe ratio	0.60	1.00
Tracking error	8.51	—

Top holdings (%)

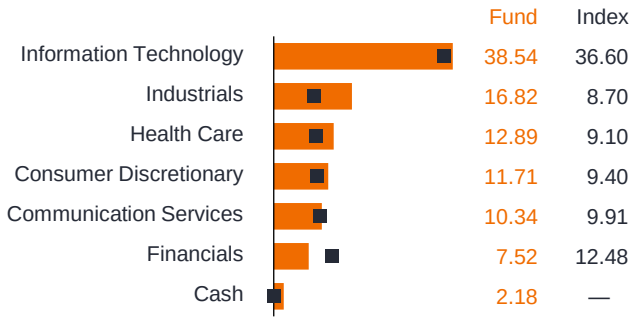
	Fund
NVIDIA	8.39
Alphabet	7.25
Amazon.com	6.83
Broadcom	5.00
Taiwan Semiconductor Manufacturing	4.18
Howmet Aerospace	3.88
Eaton	3.88
Oracle	3.63
Microsoft	3.60
Eli Lilly	3.41
Total	**50.06**

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

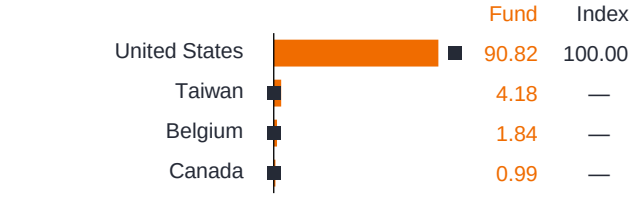
Market capitalisation of equity holdings (%)

	Fund	Index
Over £1T	40.24	34.72
£500B to £1T	5.26	10.04
£100B to £500B	22.96	27.66
£50B to £100B	15.46	13.46
£25B to £50B	6.88	8.05
Under £25B	7.03	6.07

Top sectors (%)



Top countries (%)



Codes

ISIN	GB00B3B4JF96
Bloomberg	GAAMGAI
SEDOL	B3B4JF9
WKN	A1JMCT
Valoren	4547693

Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.85

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. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. From 31 December 2024 Doug Rao no longer manages this fund. 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 forms the basis of the Fund's performance target and 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 assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. 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 forms the basis of the Fund's performance target. 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

The Investment Manager follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. The Fund invests in the manager's best US large growth company ideas, where they believe their view is differentiated from the market, to construct a portfolio of typically 30 to 40 holdings.

Fund specific risks

Shares 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. The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Securities 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. Losses could be incurred if a counterparty became 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.

Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

Glossary

Beta
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

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.

Sharpe ratio
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

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

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