

# UK RESPONSIBLE INCOME FUND

I Inc ISIN GB0005030373

## Investment objective

The Fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

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

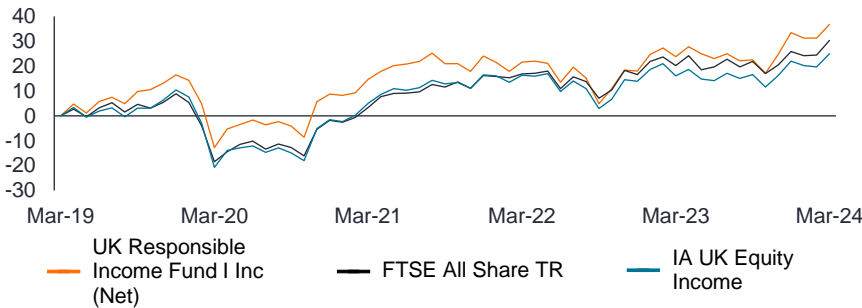
**Past performance does not predict future returns.**

## Performance (%)

| Returns     | Cumulative |       |      |       | Annualised |      |      |            |
|-------------|------------|-------|------|-------|------------|------|------|------------|
|             | 1          | 3     |      | 1     | 3          | 5    | 10   | Since      |
|             | Month      | Month | YTD  | Year  | Year       | Year | Year | inception  |
|             |            |       |      |       |            |      |      | (30/06/95) |
| I Inc (Net) | 4.16       | 2.52  | 2.52 | 10.45 | 6.06       | 6.46 | 6.37 | 8.28       |
| Index       | 4.75       | 3.57  | 3.57 | 8.43  | 8.05       | 5.44 | 5.77 | 7.06       |
| Peer Group  | 4.44       | 2.46  | 2.46 | 7.72  | 5.97       | 4.56 | 4.84 | 6.82       |

## Cumulative growth - GBP

31 Mar 2019 — 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 Inc (Net) | 10.45             | 1.81              | 6.10              | 31.37             | -12.74            |
| Index       | 8.43              | 2.92              | 13.03             | 26.71             | -18.45            |
| Peer Group  | 7.72              | -0.30             | 10.80             | 32.51             | -20.74            |

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. The I Inc share class was launched on 30 June 1995. Performance prior to that date is past performance based on the A Inc share class of the same fund, which has a different fee structure.

## Fund details

|                  |                      |
|------------------|----------------------|
| Inception date   | 15 May 1995          |
| Total net assets | 516.93m              |
| Asset class      | Equities             |
| Domicile         | United Kingdom       |
| Structure        | OEIC                 |
| Base currency    | GBP                  |
| Index            | FTSE All-Share Index |
| Peer group       | IA UK Equity Income  |

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

## Share class information


|                            |              |
|----------------------------|--------------|
| Inception date             | 30 June 1995 |
| Distribution type          | Income Net   |
| Distribution frequency     | Biannually   |
| Historic yield             | 4.00%        |
| 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

|                  |                    |
|------------------|--------------------|
| Andrew Jones     | Manager since 2012 |
| David Smith, CFA | Manager since 2023 |

## Ratings

Overall Morningstar Rating™  As of 31/03/2024

Morningstar Medalist Rating™  Effective 28/11/2023

Analyst-Driven%: 100.00  
Data Coverage%: 100.00

For more information, refer to page 3.

## Characteristics

|                                   |         |
|-----------------------------------|---------|
| Number of holdings: Equity issues | 59      |
| Active share                      | 70.90%  |
| Weighted average market cap       | 24.36bn |
| Price-to-book ratio               | 1.70    |
| Price-to-earnings ratio           | 12.34   |

## Risk statistics (3 years)

|                    | Fund  | Index |
|--------------------|-------|-------|
| Beta               | 1.11  | —     |
| Standard deviation | 13.31 | 10.94 |
| Sharpe ratio       | 0.26  | 0.49  |

## Top holdings (%)

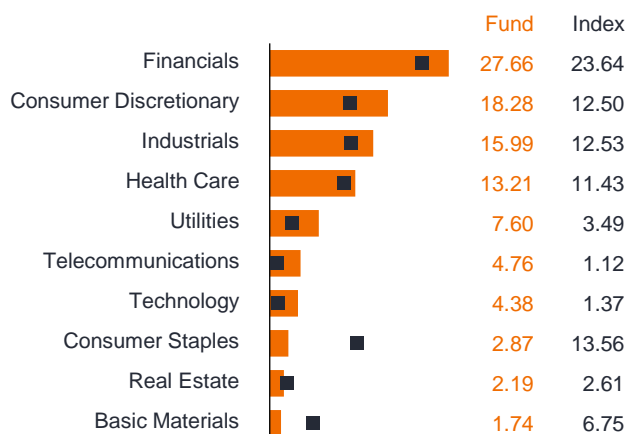
|                            | Fund         |
|----------------------------|--------------|
| AstraZeneca                | 5.19         |
| RELX                       | 3.45         |
| Pearson                    | 3.41         |
| GSK                        | 3.28         |
| 3i Group                   | 3.25         |
| SSE                        | 3.11         |
| Intermediate Capital Group | 2.84         |
| M&G                        | 2.80         |
| Smith & Nephew             | 2.65         |
| DS Smith                   | 2.49         |
| <b>Total</b>               | <b>32.47</b> |

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

## Market capitalisation of equity holdings (%)

|            | Fund  | Index |
|------------|-------|-------|
| >£20bn     | 30.47 | 63.34 |
| £10bn-20bn | 14.35 | 8.70  |
| £5bn-10bn  | 25.85 | 8.99  |
| £1bn-5bn   | 27.50 | 14.41 |
| <£1bn      | 0.52  | 4.56  |

## Top sectors (%)



## Regions (%)



## Codes

|           |              |
|-----------|--------------|
| ISIN      | GB0005030373 |
| Bloomberg | NPIGLBA      |
| SEDOL     | 0503037      |
| WKN       | 797238       |
| Valoren   | 817589       |

## 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](http://www.janushenderson.com).

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

## Ratings & Awards



For the source and information on ratings and awards shown above, refer to Source for fund ratings/awards.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 15 December 2017 the Janus Henderson UK Responsible Income Fund changed its investment objective and policy. Fund size at 12pm on last business day of month. 100% of the Annual Management Charge is taken from capital. 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. FTSE All Share Total Return Index redistributed and FTSE® used under licence from FTSE. FTSE and its licensors Financial Times Limited and London Stock Exchange plc own all rights therein and disclaim liability for errors/omissions. Country and sector breakdowns relate to end of day trading positions. 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 FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. 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 assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term. 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 in the Prospectus. The Fund may also hold cash and other shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund. The Fund is actively managed with reference to the FTSE All Share 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 UK Equity Income sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

### Investment strategy

The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The fund's investment process focuses on UK companies with good cash flow and growing dividends. More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://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](http://www.janushenderson.com).

### Fund specific risks

The Fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments. 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. 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. 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. 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

### Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to [www.global.morningstar.com/managerdisclosures](http://www.global.morningstar.com/managerdisclosures). Elite Fund ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The award of an Elite Fund rating does not mean the fund is a suitable investment for you, and does not constitute a recommendation to buy. If a fund that you already hold does not, in the opinion of FundCalibre, merit an Elite Fund rating, this does not constitute a recommendation to sell. However the knowledge that professional analysts have analysed a fund in depth before assigning them a rating can be a valuable additional filter for anyone looking to make their own decisions. ©2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating or FE Investments Approved Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating and FE Investments Approved Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision. For more information visit <https://www.fefundinfo.com>. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

## 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.

### 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.

### 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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INVESTORS

The UK Responsible Income fund avoids companies engaged in fossil fuel power generation, however, the fund 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 carbon intensity is aligned with a below 2°C scenario (limiting global warming to 2°C from pre-industrial levels). Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

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.