FIXED INTEREST MONTHLY INCOME FUND

Inc ISIN GB0001920486

Investment 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.

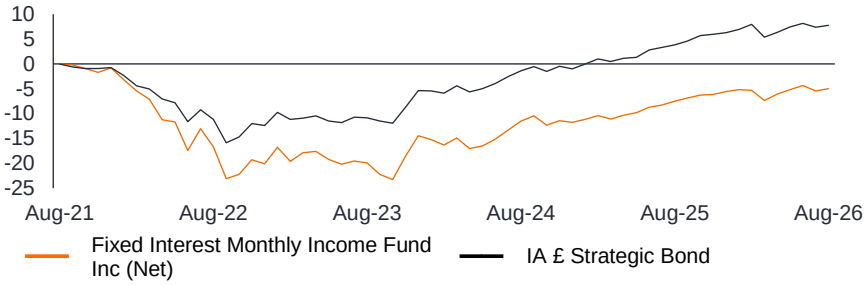
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (30/04/79)**
Inc (Net)	0.45	0.16	0.60	2.73	5.86	-1.02	1.91	6.29
Peer Group	0.38	0.32	1.41	3.78	6.51	1.51	2.55	5.78

Cumulative growth – GBP

31 Aug 2021 — 31 Aug 2026



12 month rolling	**Jun 2025-Jun 2026**	**Jun 2024-Jun 2025**	**Jun 2023-Jun 2024**	**Jun 2022-Jun 2023**	**Jun 2021-Jun 2022**
Inc (Net)	4.76	7.59	6.31	-3.33	-16.12
Peer Group	5.23	7.04	8.84	-0.22	-10.77

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/08/26. © 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.

Fund details

Inception date	28 March 1979
Total net assets	599.98m
Asset class	Fixed Income
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
Peer group	IA Sterling Strategic Bond sector

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

Share class information

Inception date	30 April 1979
Distribution type	Income Net
Distribution frequency	Monthly
Distribution yield	6.20%
Underlying yield	5.00%
Currency	GBP
Minimum initial investment	1,000

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

Portfolio management

John Lloyd	Manager since 2026
Oliver Bardot, CFA	Manager since 2024
Jenna Barnard, CFA	Manager since 2012
Nicholas Ware	Manager since 2014

Characteristics

Number of holdings: Debt issues	236
Duration (years)	4.16
Weighted average life (years)	6.73
Yield to worst (%)	5.63

Top sectors (%)

	Fund
High Yield Non-Financial Corporate Bonds	30.53
Asset or Mortgage Backed	23.20
Investment Grade Financial Corporate Bonds	14.22
Investment Grade Non-Financial Corporate Bonds	10.05
Loans	9.27
High Yield Financial Corporate Bonds	6.61
Equities	1.63
Preference Shares	1.50
Cash	4.09
Cash and Derivatives	-1.11

Credit quality of fixed income holdings (%)

	Fund
Aaa	7.72
Aa	14.79
A	3.66
Baa	20.97
Ba	16.53
B	27.49
Below B	1.56
NR	1.16

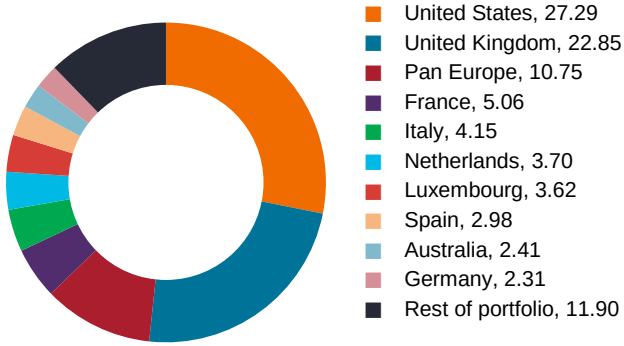
Bond credit quality ratings provided by Janus Henderson Investors are based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If less than 3 agencies rate a security, the average of those are used. Ratings are measured on a scale that ranges from Aaa (highest) to B, any lower ratings are grouped into 'Below B' (lowest).

Top holdings (%)

	Fund
Lgim Strlng Liq Fd-Cl 4 Dist	4.09
Fannie Mae Pool 5.50% 2056	2.21
Fannie Mae Pool 5.50% 2055	1.74
Nationwide Building Society	1.50
Pinewood Finco 6.00% 2030	1.24
Fannie Mae Pool 5.00% 2056	1.23
RAC Bond 5.25% 2027	1.18
Fannie Mae Pool 6.00% 2056	1.13
Janus Henderson Global Ig Clo Active Core Ucits G EUR Hedged Acc	1.11
Lloyds Banking Group 8.50% 2175	1.10
Total	**16.54**

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.

Top countries (%)



Codes

ISIN	GB0001920486
Bloomberg	ABTFIXI
SEDOL	0192048
WKN	778663
Valoren	368927

Fees & charges (%)

Annual management charge (AMC)	1.15
Ongoing charge (OCF)	1.33

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.

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 18 March 2021, the Janus Henderson Preference & Bond Fund merged into the Janus Henderson Fixed Interest Monthly Income Fund. Sector Breakdown: Preference Shares value includes Nationwide CCDS (core capital deferred share) and Cash includes the present value of FX contracts. As of 1 August 2026, John Lloyd has been appointed as a co-manager of this fund. 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. The month-end duration of the fund (in years) is shown on page 2. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates. 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 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) forms the basis of the Fund's performance target and 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 global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than Sterling, the Fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements. The Fund may also hold other assets including preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Investment Adviser may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The Investment Adviser has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Investment strategy

The Fund follows a flexible strategy to construct a diverse, high yielding portfolio of investments from across the spectrum of fixed income assets, to provide a reliable monthly income over the long term. The Investment Adviser actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis. At times in the market cycle, the fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Adviser adopts this approach as it is believed this can be beneficial for long-term performance.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. When interest rates rise (or fall), the prices of different bonds will be affected differently. In particular, bond prices generally fall when interest rates rise or are expected to rise. This is especially true for bonds with a higher sensitivity to interest rate changes. A material portion of the fund may be invested in such bonds (or bond derivatives), so rising interest rates may have a negative impact on fund returns. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares/units of the issuer or to be partly or wholly written off. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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. Funds worthy of Titan Square Mile recommendation's may be rated as AAA, AA or A. Titan Square Mile expects any active fund to add value over a corresponding passive strategy where such an option exists and this should be reflected in the fund's objective. This added value is provided by the production of relatively high risk adjusted returns over a suitable time period. When rating funds Titan Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The Titan Square Mile A rating is assigned to funds in which they have confidence that the fund over an investment cycle will meet its stated objectives. This fund has been rated by Titan Square Mile as at 01/07/2026. https://www.titansquaremile.com/research/ratings ©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

Discount
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

Distribution Yield
The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown.

Duration
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

Future
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

Gilts
British government bonds sold by the Bank of England, done to finance the British national debt.

High yield bond
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

Option
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

Swaps
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

Underlying Yield
The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown.

Weighted Average Life (WAL)
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

Yield to worst
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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INVESTORS

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