GLOBAL ADAPTIVE MULTI-ASSET FUND

A2 USD ISIN IE00BZ775C54

Investment 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 60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index by 1% per annum, before the deduction of charges, over any 5 year period.

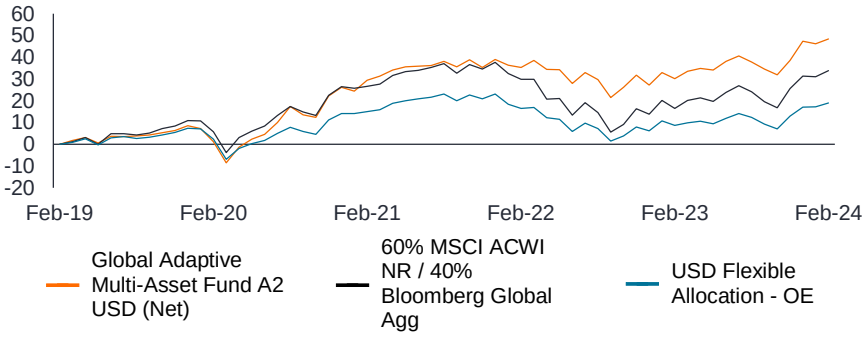
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (05/04/16)**
A2 USD (Net)	1.60	7.15	0.76	13.99	4.66	8.23	—	6.04
Index	2.07	6.50	1.87	14.84	1.85	6.00	—	6.44
Sector	1.52	5.24	1.55	9.46	1.12	3.54	—	3.74
A2 USD (Gross)	—	—	—	—	—	9.90	—	7.75
Target	—	—	—	—	—	7.06	—	7.51

Cumulative growth - USD

28 Feb 2019 — 29 Feb 2024



12 month rolling	**Dec 2022-Dec 2023**	**Dec 2021-Dec 2022**	**Dec 2020-Dec 2021**	**Dec 2019-Dec 2020**	**Dec 2018-Dec 2019**
A2 USD (Net)	15.87	-8.53	10.14	16.27	16.43
Index	15.43	-17.33	8.78	14.05	18.55
Sector	10.28	-13.66	7.82	6.34	13.59

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 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	05 April 2016
Total net assets	16.37m
Asset class	Asset Allocation
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	60% MSCI All Country World Index/ 40% Bloomberg Global Aggregate Bond Index
Morningstar sector	USD Flexible Allocation

Share class information

Inception date	05 April 2016
Distribution type	Accumulation
Currency	USD
Minimum initial investment	2,500

Portfolio management

Ashwin Alankar, Ph.D.	Manager since 2016

Ratings

Overall Morningstar Rating™ ★★★★★
As of 29/02/2024

For more information, refer to page 3.

Risk statistics (3 years)

	Fund
Standard deviation	10.20

Top holdings (%)

	Fund
Micro E-mini S&P 500 futures MAR 24	17.54
AUST 10Y BOND FUT Mar24 MAR 24	12.28
Micro E-mini Nasdaq-100 Futures MAR 24	9.46
US 10YR NOTE (CBT)Jun24 JUN 24	6.72
Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF	6.41
Micro E-mini Russell 2000 Futures MAR 24	5.57
ICE US MSCI Emerging Markets EM Index Futures MAR 24	5.57
US TSY INFL BOND 0.50 01/15/2028|.5|01/15/2028	5.28
SEGREGATED CASH	5.26
AMERICAN ELECTRIC POWER CO INC 0% 03/15/2024	4.55

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

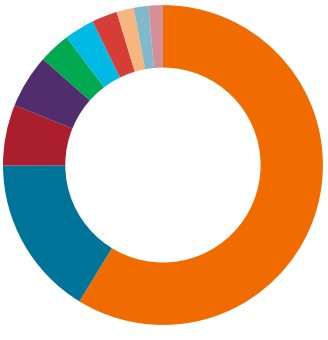
Top 10 holdings are based on absolute notional, excludes FX forwards and Eurodollar futures

Asset type (%)

	Fund
Equities	**56.97**
Developed Markets	51.41
Emerging Markets	5.57
Total Fixed Income	**39.68**
Government	27.96
Inflation-Linked	5.28
Credit	6.44
Commodities	**9.48**
Cash & Equivalent	**78.48**

Asset allocation breakdown excludes FX forwards

Top countries (%)



Top 10 countries excludes FX forwards and Cash & Equivalents

Codes

ISIN	IE00BZ775C54
Bloomberg	JGAMAUA
Cusip	G5S1ET572
SEDOL	BZ775C5
WKN	A2AGHY
Valoren	32062220

Fees & charges (%)

Annual management charge (AMC)	0.70
Ongoing charge (OCF)	1.45

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

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

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 18 February 2020, the benchmark changed from 3 Month Libor to the 60% MSCI All Country World Index / 40% Bloomberg Barclays Global Aggregate Bond Index. Past performance shown before 18 February 2020 was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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.

Investment policy

The Fund invests in a globally diverse portfolio of company shares (also known as equities) and equity-related investments, bonds of any type, commodities (such as gold, oil and agricultural produce), cash and money market instruments. The Fund may gain its exposure to these assets either directly, via other funds (collective investment schemes, including exchange traded funds) and investment trusts/companies, or by using derivatives (complex financial instruments). The Sub-Investment Adviser has flexibility to shift allocations between different asset classes and may invest up to 100% of its assets in any of these classes, depending on prevailing market conditions. The Fund has no specific geographical or industrial focus and may invest in developing countries. The Sub-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 60% MSCI ACWI + 40% Bloomberg Global Aggregate Bond Index, which is broadly representative of the assets in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

Investment strategy

The Sub-Investment Adviser seeks returns by allocating across global equity and global bond markets, while attempting to reduce the risk of significant loss. The investment process uses proprietary technology to assess the future probability of extreme market moves, both to the upside and downside.

Fund specific risks

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. 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. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. 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. Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. 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 may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund 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. 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.

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. 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.

Glossary

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.

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.

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