

MULTI-ASSET ABSOLUTE RETURN FUND

A Acc USD Hedged ISIN GB00B4X2C594

Investment objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk. Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

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

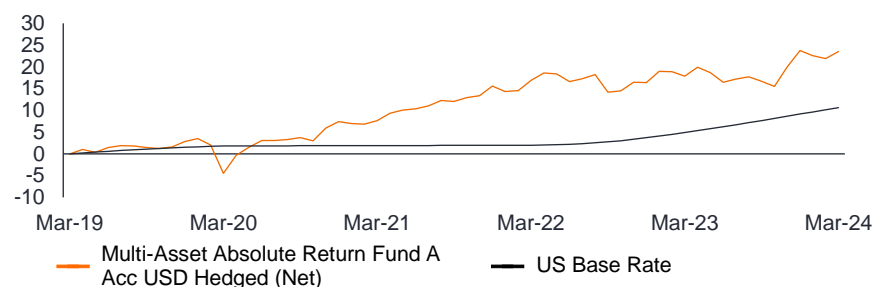
Past performance does not predict future returns.

Performance (%)

| Returns | Cumulative | | | | Annualised | | | |
|------------------------|------------|---------|-------|--------|------------|--------|---------|----------------------------|
| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since inception (11/11/11) |
| A Acc USD Hedged (Net) | 1.36 | -0.18 | -0.18 | 4.78 | 4.71 | 4.31 | 3.04 | 3.01 |
| Index | 0.46 | 1.36 | 1.36 | 5.46 | 2.77 | 2.04 | 1.39 | 1.14 |

Cumulative growth - USD

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 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A Acc USD Hedged (Net) | 4.78 | 0.85 | 8.65 | 12.63 | -4.47 |
| Index | 5.46 | 2.85 | 0.09 | 0.08 | 1.82 |

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 | 04 October 2004 |
| Total net assets | 79.10m |
| Asset class | Multi-Manager |
| Domicile | United Kingdom |
| Structure | OEIC |
| Base currency | GBP |
| Index | UK Base Interest Rate |

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

Share class information

| | |
|-----------------------------------|------------------|
| Inception date | 11 November 2011 |
| Distribution type | Accumulation Net |
| Distribution frequency | Biannually |
| Historic yield | 1.30% |
| Currency | USD |
| Minimum initial investment | 5,000 |

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

Portfolio management

| | |
|-----------------------------|--------------------|
| James de Bunsen, CFA | Manager since 2013 |
| Pete Webster, CFA | Manager since 2017 |



For more information, refer to page 3.

Risk statistics (3 years)

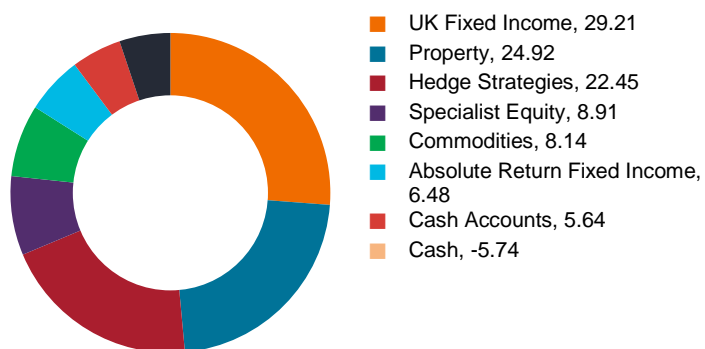
| | Fund |
|--------------------|------|
| Standard deviation | 5.00 |

Top holdings (%)

| | Fund |
|--|--------------|
| Blackrock Global Unconstrained Equity Fund Uk Z GBP Acc | 7.34 |
| Muzinich Global Short Duration Investment Grade Fund Founder Hedged GBP Acc | 6.84 |
| Prosper Funds Sicav - Global Macro Fund I EUR Acc | 6.79 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A1 GBP Acc | 6.48 |
| MERRILL LYNCH INTERN | 6.38 |
| US 10yr Note (CBT)Jun24 | 5.64 |
| Securis Catastrophe Bond Fund A USD | 5.47 |
| Bh Macro Ltd | 5.23 |
| Trium Ucits Platform Plc-Trium Alternative Growth Fund F GBP Acc | 4.46 |
| Greencoat UK Wind | 3.98 |
| Total | 58.61 |

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 (%)



Codes

| | |
|-----------|--------------|
| ISIN | GB00B4X2C594 |
| Bloomberg | HMMAAUH |
| SEDOL | B4X2C59 |
| WKN | A14XYM |

Fees & charges (%)

| | |
|--------------------------------|------|
| Annual management charge (AMC) | 1.13 |
| Estimated ongoing charge (OCF) | 1.67 |

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 UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the Fund.

Investment policy

The Fund invests in a range of asset classes including company shares (also known as equities), bonds and collective investment schemes (other funds including those managed by Janus Henderson) and Exchange Traded Funds. The underlying investments of the collective investment schemes may include shares (equities) of companies, bonds issued by companies and governments, and alternative assets such as property, infrastructure, commodities, private equity and hedge fund type strategies. The Fund may also invest in other transferable securities, cash and money market instruments and derivatives. The Investment Manager 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 UK Base Interest Rate as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment strategy

The Investment Manager seeks to provide investors with a diversified portfolio of assets with an emphasis on 'alternatives' such as hedge fund strategies, property and commodities - as well as traditional assets such as bonds and company shares (equities) - with the overall fund having low or modest correlation to equity and bond markets. The investment team seeks to identify attractive funds by assessing market conditions and conducting due diligence on alternative asset managers. The portfolio will have a significant proportion invested in funds which in their own right seek positive (absolute) returns in varying market conditions.

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. The Fund invests in other funds (including exchange-traded funds and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges. 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

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Glossary

Absolute return

The total return of a portfolio, as opposed to its relative return against a benchmark. It is measured as a gain or loss, and stated as a percentage of a portfolio's total value.

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.

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.

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— INVESTORS —

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