

Multi-Manager Diversified Fund I Inc

Janus Henderson
INVESTORS

Fund facts at 28 February 2021

Structure

Unit Trust

Fund launch date

09 May 1991

Fund size (GBP)

41.43m

Peer group benchmark**

IA Mixed Investment 0-35% Shares

Peer group benchmark usage

Target, Constraint, Comparator

Fund managers

Paul O'Connor
Nick Watson, CFA
Dean Cheeseman

Share class launch date

01 August 2012

Minimum investment

Lump sum £3,000,000
Subsequent £10,000
Regular saving -

Historic yield*

3.00%

Maximum initial charge

N/A

Ongoing charge AMC included

1.17%

Annual management charge (AMC)†

0.625% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Jun, 01-Sep, 01-Dec, 01-Mar

Pay dates

31-Jul, 31-Oct, 31-Jan, 30-Apr

Codes

ISIN: GB00B5TPWM66
Sedol: B5TPWM6
Bloomberg: HEMDVII LN

Ratings

Morningstar - ★★★

Objective and investment policy

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the IA Mixed Investment 0-35% Shares sector average, after the deduction of charges, over any 5 year period.

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.

The investment manager may use derivatives (complex financial instruments) 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 Mixed Investment 0-35% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target and limits the level of exposure the Fund may have to company shares. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.

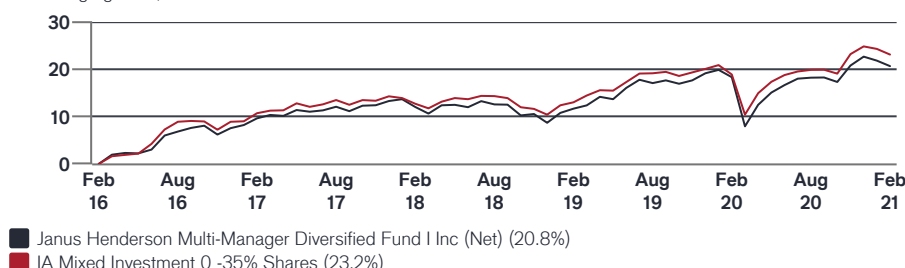
Additional information

Please note with effect from 30 April 2020 James de Bunsen is no longer a manager of this fund. The fund will include investments in various different share classes of split capital investment trust companies and other highly geared shares. Such companies employ borrowing to 'gear up' the assets with the aim of enhancing returns. Where this occurs, shares in such companies will rank after such borrowings, and should those companies' assets fall in value, their ability to pay their shareholders may be affected. You should note that as a result of investing in companies that employ gearing, the price of the fund may be more volatile and could be subject to sudden and large falls in value. If there is a sufficiently large fall in value, you may not get back any of your investment. As the fund invests in such share classes, it may be regarded as higher risk.

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 your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

Percentage growth, 28 Feb 2016 to 28 Feb 2021.



Source: at 28 Feb 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Performance %	I (Net)	Peer group	Quartile ranking
1 month	-1.0	-1.0	2nd
YTD	-1.6	-1.4	3rd
1 year	2.0	3.6	4th
3 years (annualised)	2.5	3.0	4th
5 years (annualised)	3.8	4.3	3rd
10 years (annualised)	4.2	3.8	2nd
Since inception 29 May 1991 (annualised)	4.8	5.8	-

Source: at 28 Feb 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I (Net)	Peer group
31 Dec 2019 to 31 Dec 2020	3.0	4.0
31 Dec 2018 to 31 Dec 2019	9.7	8.8
31 Dec 2017 to 31 Dec 2018	-4.1	-3.4
31 Dec 2016 to 31 Dec 2017	5.4	5.0
31 Dec 2015 to 31 Dec 2016	6.2	8.6

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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. Source for target returns (where applicable) - Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

The I Inc share class was launched on 01 August 2012. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different Ongoing charge AMC included of 1.87%.

Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

Multi-Manager Diversified Fund

I Inc

(continued)

Janus Henderson
INVESTORS

Top 10 holdings	(%)	Top 10 sectors	(%)
MI Twentyfour Investment Funds Dynamic Bond Fund	10.1	Diversified Bonds	20.0
Axa Fixed Interest Investment Icv - Axa Global	10.0	Investment Grade Bonds	14.2
Axa Fixed Interest Icv - US Short Duration	8.9	Government Bonds	11.6
Janus Henderson Institutional UK Gilt Fund Z Acc	8.5	UK Equity	11.2
Janus Henderson Global Investment Grade Bond	7.9	High Yield Bonds	8.9
Jupiter UK Special Situations Fund	5.5	Emerging Market Bonds	5.7
Trojan Investment Funds - Trojan Income Fund X	4.4	Europe ex UK Equity	4.7
BlackRock Continental European Income	3.6	North America Equity	3.5
iShares USD Corporate Bond ETF	3.5	Alternatives	3.1
Principal Global Investors - Finisterre	3.3	Japan Equity	1.5
Total number of positions	34	Cash	11.5

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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. This risk is generally greater the longer the maturity of a bond investment.
- The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.
- 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.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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 class of a different currency to the Fund (unless 'hedged'), 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.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance is not a guide to future performance.
- 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 be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

Fund size at 12pm on last business day of month. † 100% of the Annual Management Charge is taken from capital. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. ** Peer group benchmark: 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. The sector also limits the Fund's exposure to shares of companies (also sometimes referred to as equities) to a maximum of 35%. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. 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 by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management 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, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.