MULTI-MANAGER DISTRIBUTION FUND

A Inc ISIN GB0002725421

Investment objective

The Fund aims to provide a sustainable level of income with the potential for capital growth over the long term. Performance target: To outperform the IA Mixed Investment 20-60% Shares sector average, after the deduction of charges, over any 5 year period.

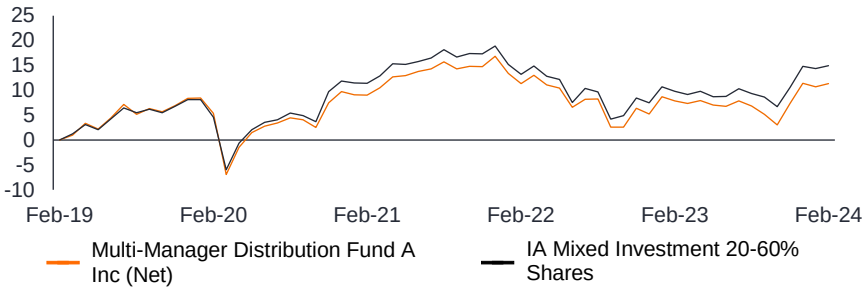
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (19/03/01)**
A Inc (Net)	0.56	3.69	-0.08	3.22	0.70	2.17	2.76	4.46
Peer Group	0.51	3.94	0.12	4.69	1.04	2.83	3.46	3.81

Cumulative growth - GBP

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
A Inc (Net)	5.89	-9.94	6.47	1.24	12.57
Peer Group	6.86	-9.63	6.28	3.49	12.08

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	02 March 2001
Total net assets	36.98m
Asset class	Multi-Manager
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
Peer group	IA Mixed Investment 20-60% Shares sector

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

Share class information

Inception date	19 March 2001
Distribution type	Income Net
Distribution frequency	Quarterly
Historic yield	3.50%
Currency	GBP
Minimum initial investment	1,000

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

Portfolio management

Tihana Ibrahimpasic, CFA	Manager since 2021
James de Bunsen, CFA	Manager since 2023
Pete Webster, CFA	Manager since 2023

For more information, refer to page 3.

Risk statistics (3 years)

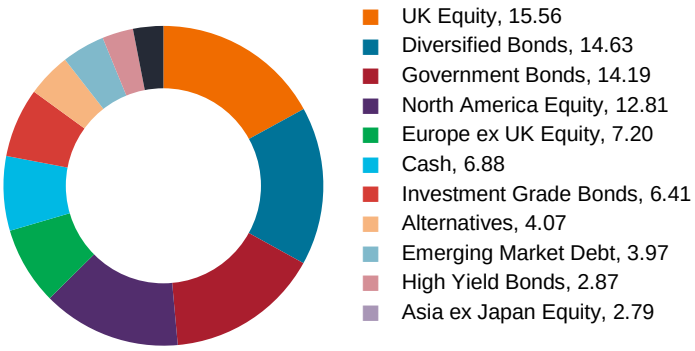
	Fund
Standard deviation	6.96

Top holdings (%)

	Fund
Janus Henderson Multi-Sector Income Fund I4m USD	7.68
Axa Fixed Interest Investment Icvc -Axa Global Strategic Bond Fund S GBP	6.95
CF Lindsell Train UK Equity	6.27
BlackRock Continental European Income	6.20
Jupiter UK Special Situations Fund	5.48
US 10yr Note (CBT)Jun24	3.95
Ws Gresham House Uk Multi Cap Income Fund F Sterling Inc	3.81
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund USD Distributing Inc	3.40
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR	3.25
Janus Henderson Global Investment Grade Bond Fund Z1 USD	3.16

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	GB0002725421
Bloomberg	HNINDPI
SEDOL	0272542
WKN	A1J6JX
Valoren	1228202

Fees & charges (%)

Annual management charge (AMC)	1.50
Ongoing charge (OCF)	1.97

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. From 07 July 2023, Paul O'Connor no longer manages this fund, James de Bunsen and Peter Webster now co-manage this fund. From 11 March 2022, the Fund changed both its Investment Objective and Policy. The past performance shown before this change was therefore achieved under circumstances that no longer apply. 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. 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. The sector also limits the Fund's exposure to shares of companies (also sometimes referred to as equities) to a range of 20-60%.

Investment policy

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified 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 Fund will invest globally while maintaining a core exposure to UK assets. The Fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Mixed Investment 20-60% 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.

Investment strategy

The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views. The Fund may also hold up to 20% in developed market government bonds.

Fund specific risks

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. 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 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. 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. 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 shown for Janus Henderson share classes achieving a rating of 4 or 5. Ranges that have successfully gone through the RSMR's rigorous and robust methodology will be awarded their Rated Fund Range designation. In giving this rating, RSMR are confirming that their research shows Janus Henderson Investors to have a sound investment process for the fund range, and that their analysis of the performance and risk of the range of funds is in line with their expectations. One of the primary reasons for separating out ranges from the sector funds that form RSMR's usual reviews is to provide a simpler process for advisers and provide analysis and guidance from a more practical perspective. By assessing the core processes against objectives and targets rather than emphasising the peer group, RSMR feel they can identify those fund ranges in a way that advisers can then utilise across a range of clients or risk profiles more effectively and consistently. All the fund ranges that have been awarded a rating will be listed on the RSMR website, where you will also find a factsheet for each range. All this information should enable you to understand the fund ranges that are available, and the key differences between them, meaning you can then determine which, if any, is most suitable for you.

Glossary

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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