DIVERSIFIED ALTERNATIVES FUND

I Acc ISIN GB00BDZT6269

Investment objective

The Fund aims to provide capital growth, over the long term. Performance target: To outperform the Consumer Price Index by 3% per annum, before the deduction of charges, over any 5 year period.

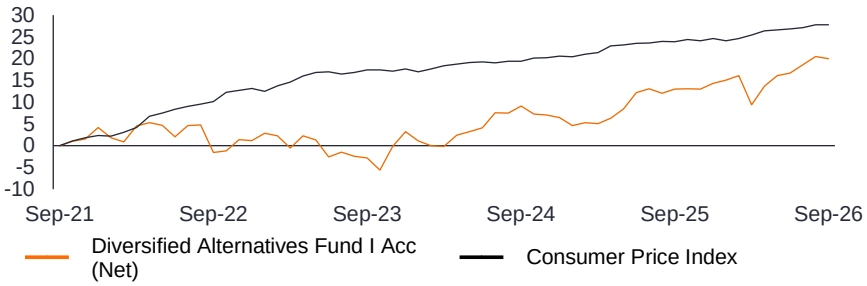
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative 1 Month	3 Month	YTD	1 Year	Annualised 3 Year	5 Year	10 Year	Since inception (22/02/13)
I Acc (Net)	-0.40	2.86	4.98	6.19	7.29	3.71	5.34	5.66
Index	0.00	0.77	2.51	3.12	2.86	5.03	3.57	2.92
I Acc (Gross)	—	—	—	—	—	4.51	6.11	6.42
Target	—	—	—	—	—	8.18	6.68	6.00

Cumulative growth – GBP

30 Sep 2021 — 30 Sep 2026



12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
I Acc (Net)	6.19	3.58	12.30	-1.32	-1.54
Index	3.12	3.78	1.68	6.65	10.10

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 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. The I Acc share class was launched on 23 November 2018. Performance prior to that date is past performance based on the Y Acc share class of the same fund, which has a different fee structure.

Fund details

Inception date	22 February 2013
Total net assets	131.19m
Asset class	Mixed Asset
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	Consumer Price Index (CPI)

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

Share class information

Inception date	23 November 2018
Distribution type	Accumulation Net
Distribution frequency	Annual
Historic yield	3.40%
Currency	GBP
Minimum initial investment	3,000,000

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 2014

Ratings

Overall Morningstar Rating™ ★★★★
As of 30/09/2026

For more information, refer to page 3.

Risk statistics (3 years)

	Fund
Standard deviation	7.27
Tracking error	7.38

Top holdings (%)

	Fund
SOCGEN CTA STRATEGY 18SEP28 USD	5.47
3i Infrastructure Plc	5.31
Securis Catastrophe Bond Fund A USD	4.96
Bh Macro Ltd	4.93
Bank of America	4.80
BNP EUR RATES VOL STRATEGY 11 SEPT 28 EUR	4.66
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A1 GBP Acc	4.49
Cordiant Digital Infrastruct	4.48
Hicl Infrastructure Plc GBP Inc	3.99
Greencoat Uk Wind Plc	3.91
Total	**47.00**

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 sectors (%)

	Fund
Infrastructure	24.64
Hedge Funds	21.55
Private Equity	13.21
Direct Commodities ex-Timber	10.89
Renewable Energy	10.23
Property	8.90
Reinsurance	4.96
Specialist Credit	3.59
Other	0.64
Cash	1.40

Codes

ISIN	GB00BDZT6269
Bloomberg	HENDAIA
SEDOL	BDZT626
Valoren	31391892

Fees & charges (%)

Annual management charge (AMC)	0.50
Estimated ongoing charge (OCF)	0.70

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. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. 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 Consumer Price Index (CPI) is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time.

Investment policy

The Fund invests globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds. The Fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, collective investment schemes (both regulated and unregulated and including those managed by Janus Henderson), exchange traded funds (ETFs), exchange traded notes (ETNs) and fixed interest securities. The Fund may also invest in cash and money market instruments. The Fund may invest up to 20% in bank structured notes. Bank structured notes are complicated customised financial products where the return is linked to the performance of an underlying asset (or assets) such as shares (equities) of companies, bonds issued by companies and governments, and alternative asset classes such as property, infrastructure, commodities, private equity and hedge fund type strategies. The Fund will limit its investment in equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20% and its investment to collective investment schemes (including those managed by Janus Henderson) to no more than 10% of the Fund's net assets. 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 Consumer Price Index as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund.

Investment strategy

The Investment Manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the fund typically having a lower level of volatility when compared to movements in equity markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers.

Fund specific risks

The Fund invests significantly in investment trusts to gain exposure to alternative asset classes and, since investment trusts are listed equities, events impacting the wider equity market are likely to impact the Fund. 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. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. 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. 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

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. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

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.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

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INVESTORS

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