# DIVERSIFIED ALTERNATIVES FUND

I Inc ISIN GB00BV6P3S40

## 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 (%)

Due to current regulations we are only permitted to show performance if the share class is more than one year old.
**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.**

## 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** | 29 April 2026 |
| **Distribution type** | Accumulation Net |
| **Distribution frequency** | Annual |
| **Historic yield** | 0.00% |
| **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 |

## 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** | GB00BV6P3S40 |
| **Bloomberg** | JHDAFIN LN |
| **SEDOL** | BV6P3S4 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.50 |
| **Estimated ongoing charge (OCF)** | 0.70 |

Ongoing charges AMC included data is not available for newly launched share classes.

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.

# 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.

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