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 "Composite Benchmark", which consists of : 12.5% FTSE All-Share Index, 37.5% MSCI All Country World Index ex UK, 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged) and 10% in the Sterling Overnight Index Average ("SONIA"), after the deduction of charges, over any 5 year period.

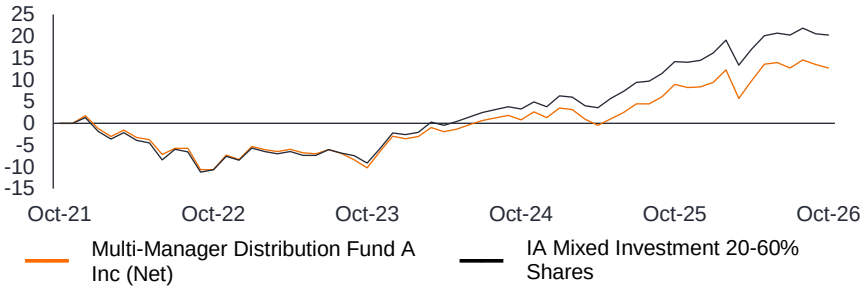
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

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)	-0.66	0.00	4.03	3.46	7.88	2.43	2.97	4.60
Index	-0.14	0.34	6.18	6.10	—	—	—	—
Peer Group	-0.24	0.00	5.08	5.35	9.79	3.76	4.12	4.24

Cumulative growth – GBP

31 Oct 2021 — 31 Oct 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
A Inc (Net)	6.93	4.26	11.12	2.53	-10.27
Index	9.22	—	—	—	—
Peer Group	8.21	7.37	12.14	4.24	-10.69

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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. For more information, please refer to Additional fund information section on page 3.

Fund details

Inception date	02 March 2001
Total net assets	27.57m
Asset class	Multi-Manager
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
Index	12.5% FTSE ASX /37.5% MSCI ACWIxUK /10% BBG GBP Agg /30% BBG Glbl Agg /10% SONIA
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	2.60%
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
Eduardo Jimenez Martin, CFA, FRM	Manager since 2024



For more information, refer to page 3.

Risk statistics (3 years)

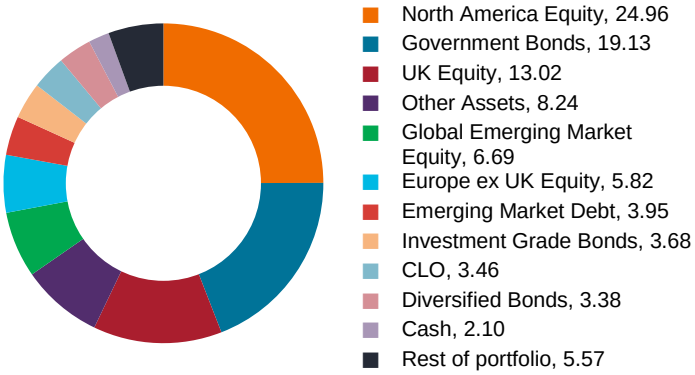
	Fund
Standard deviation	6.79
Tracking error	2.27

Top holdings (%)

	Fund
SS SPDR S&P 500 Quality Aristocrats UCITS ETF	8.64
Janus Henderson Diversified Alternatives Fund Z Inc	8.24
iShares NASDAQ 100 Swap UCITS ETF	7.37
Dodge & Cox Worldwide Funds Plc - U.S. Stock Fund USD Distributing Inc	6.74
Jupiter Uk Dynamic Equity Fund X GBP Inc	5.32
iShares plc - iShares Core FTSE 100 UCITS ETF	4.80
Invesco US Treasury 7-10 Year UCITS ETF	4.75
Janus Henderson Global Investment Grade Bond Fund Z1 USD	3.68
United Kingdom Gilt 0.50% 2029	3.65
Robeco Qi Emerging Markets 3d Active Equities K GBP Acc	3.63
Total	**56.81**

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 (%)



Codes

ISIN	GB0002725421
Bloomberg	HNINDPI
SEDOL	0272542
WKN	A1J6JX
Valoren	1228202

Fees & charges (%)

Annual management charge (AMC)	1.40
Ongoing charge (OCF)	1.82

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 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. From 31 March 2025, the Fund's performance target changed from the IA Mixed Investment 20-60% Shares sector to the Composite Benchmark, the Investment policy and benchmark also changed. The Sector remains as an additional useful comparator. 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 composite benchmark is a measure of the combined performance of the following:

Equities (shares) – 50%

- 12.5 % FTSE All Share Index
- 37.5% MSCI All Country World Index ex UK,

Fixed Income (corporate bonds) – 40%

- 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index,
- 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged),

Cash Investments

- 10% in SONIA

The Composite Benchmark 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.
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) can be a useful performance comparison against other funds with similar aims.

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. In normal market conditions between 20% and 60% of the Fund's exposure will be to equities. At least 30% of the Fund's exposure will be to fixed income securities (for example, corporate and government bonds) and/or cash investments (including current account cash, short-term fixed income investments or certificates of deposit). At least 60% of the Fund's net asset value will be invested in securities denominated in established market currencies (US Dollar, Sterling and Euro). 30% of the Fund's net asset value must be invested in securities denominated in Sterling. This includes securities that have been hedged back into Sterling. 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 Composite Benchmark, as detailed in the Funds objective, as this forms the basis of the Fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the Fund. As an additional means of assessing the performance of the Fund, the IA Mixed Investment 20-60% Shares sector, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

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

Shares 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. 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. 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. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Funds worthy of Titan Square Mile recommendation's may be rated as AAA, AA or A. Titan Square Mile expects any active fund to add value over a corresponding passive strategy where such an option exists and this should be reflected in the fund's objective. This added value is provided by the production of relatively high risk adjusted returns over a suitable time period. When rating funds Titan Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The Titan Square Mile A rating is assigned to funds in which they have confidence that the fund over an investment cycle will meet its stated objectives. This fund has been rated by Titan Square Mile as at 01/07/2026. https://www.titansquaremile.com/research/ratings 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. This fund has been rated by RSMR as at 01/01/2026. https://www.rsmr.co.uk.

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.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

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