

MULTI-MANAGER DISTRIBUTION FUND

At a glance

Performance*

The Fund returned 8.01%, the Index returned 6.69% and the Peer Group returned 6.52%.

Contributors/detractors

The fund's equity holdings had a strong positive impact, while fixed income and alternatives also added value. The Nasdaq 100 was the biggest contributor, while the gold bullion holding detracted.

Outlook

The backdrop continues to look supportive for risk assets, in our view, but the medium-term backdrop for bonds appears more challenging.

Portfolio management



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Investment environment

- Global equity markets advanced in the second quarter. Following March's sharp decline, equities rebounded as a US/Iran ceasefire reduced concerns about a prolonged energy shock, while robust US corporate results and renewed interest in AI provided support. The MSCI World Index rose 13.8% in US dollar terms and 13.0% in sterling terms.
- The S&P 500 Index rose 15.2% in US dollar terms, supported by strong performance of technology stocks, optimism about the US/Iran truce and some robust corporate earnings. However, sentiment softened late in the quarter as jobs data and higher inflation prompted markets to price in higher interest rates.
- The MSCI Europe ex UK Index rose 13.9% (euro terms) amid optimism that easing tensions in the Middle East would limit the harm to the economy. Investors also pivoted away from US stocks late in the period, to Europe's benefit. The FTSE All-Share Index rose 4.7% (sterling terms). Political uncertainty tempered gains. In June, Prime Minister Keir Starmer announced his resignation, following the Labour Party's huge losses in May's local elections.
- The TOPIX Index rose 14.4% (yen terms) as the market remained upbeat about Prime Minister Sanae Takaichi's pro-growth economic agenda. Solid corporate results also helped sentiment absorb the Bank of Japan raising rates to a 30-year high of 1.0%.
- The MSCI AC Asia Pacific ex Japan Index rose 24.7% (US dollar terms), driven by the technology-focused markets of South Korea and Taiwan. The MSCI China Index fell 6.6% (US dollar terms) as economic concerns were a headwind.
- All but one sector performed positively. Technology was the strongest by far, followed by industrials and financials. Technology stocks were aided by some strong corporate results, although the sector came under significant pressure in June as investor doubts about artificial intelligence (AI) spending resurfaced. The financial sector was boosted by robust corporate results and expectations that major central banks could tighten borrowing conditions, which typically benefits banks in particular. The industrial sector was buoyed by technology companies' huge AI infrastructure spend. The energy sector was the only one to generate negative returns, as oil prices slumped. The utility sector was the next weakest as improved risk sentiment during the quarter meant that more defensive areas of the market fell out of favour.
- In fixed income, the 10-year Treasury yield rose 14 basis points (bps) to 4.44%, as resilient economic data and accelerating inflation reinforced expectations that policy would remain restrictive. Weak economic data in Europe and UK contributed to the 10-year German

Marketing communication

Past performance does not predict future returns.

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*For benchmark/usage and peer group, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

bund yield falling 14 bps to 2.86%, while the equivalent gilt yield dropped 16 bps to 4.76%.

- In commodities, oil prices remained elevated for much of the period but fell in the final weeks as apparent progress towards peace in the Middle East reopened the Strait of Hormuz. The WTI crude price dropped over 31% while the Brent crude figure came down over 38%. Gold dropped 14.1% due to expectations of higher interest rates in the US pushing up the dollar. Copper rose 8.9%.
- The US Federal Reserve (Fed) kept interest rates on hold during the quarter. The new Chair, Kevin Warsh, indicated that an interest rate rise remained a possibility due to concerns about inflation.
- The European Central Bank (ECB) raised its key interest rate by 0.25% in June, as expected. Although policymakers continued to caution about the risk of higher inflation, President Christine Lagarde suggested that the central bank may not need to act again should energy prices normalise.
- The Bank of Japan also raised rates by 0.25% to their highest level in over 30 years. The Bank of England left rates unchanged.

Portfolio review

The fund's holdings in equities had a strong positive impact. The fixed income exposure was also positive, while alternatives made a modest contribution.

Equities added 6.6% to performance. The allocations to North America had the biggest impact, followed by the global emerging market, Japan and Europe ex UK allocations.

Fixed income contributed 0.8% to performance. All asset classes contributed, led by the government bond, emerging market debt and diversified bond allocations.

The fund's alternatives portfolio added 0.1%. A positive impact from the alternative strategies was partially offset by the position in gold. Real assets had a neutral impact. Elsewhere, foreign exchange positioning had a small favourable impact.

At the position level, the Nasdaq 100 was the biggest contributor, while the gold bullion holding detracted the most.

Activity throughout the quarter focused on refining the different portfolios rather than making big directional bets. This was mostly based on style and manager diversification, where we modestly trimmed credit and narrow thematic risk. In equities, we reshaped the US holdings by closing the S&P 500 ETF to seed a new US higher-quality holding in SPDR S&P 500 Quality Aristocrats, as large-cap growth valuations appeared attractive to us again. In the UK, we switched out of the passive index into favoured active managers, topping up the position in the Lindsell Train UK Equity Fund as we felt it showed signs of bottoming. We also built up the emerging-market and Asian equity position, moving from passive futures into higher-conviction active managers,

where we increased the positions in FP Carmignac Emerging Markets and Federated Hermes Asia ex Japan Equity.

Elsewhere, we closed two single-theme holdings in the Janus Henderson Global Life Sciences Fund and Regnan Water & Waste. In fixed income, we exited the corporate high yield bond holding in the Janus Henderson Global High Yield Fund in favour of emerging market debt and multi-sector income. This reduced credit risk while maintaining the income. We also added a new shorter-dated Treasury holding in the iShares UST 3-7y ETF, which helped shift the duration profile shorter. Gold was actively managed— profits taken when momentum stalled, then re-added on the pullback.

Manager outlook

After a strong rebound from the end-of-March trough, equities have been through a period of consolidation as earnings upgrades slowed from elevated levels. Earnings have been the core driver of strong stock market performance in 2026, so a slower pace of upward revisions has reduced the tailwind for now. However, with little sign of a dramatic slowdown in global growth and few signs of sentiment becoming overly bullish, the backdrop continues to look supportive for risk assets, in our view.

While not yet problematic, we are keeping an eye on real government bond yields. Inflation-adjusted yields have continued to trend higher, even as lower inflation expectations brought down nominal yields. Higher real yields could become challenging for valuations if they continue to rise. More hawkish central bank commentary has been a factor recently, along with the pace of bond issuance from both governments and companies.

Despite prior progress towards a peace deal, the situation in the Middle East remains strained, with occasional flare-ups of violence. We believe this is likely to mean that the inflationary impulse globally extends, albeit at a lower intensity, given some exports have been able to resume (at least temporarily). However, after incorrectly reading the signs in 2021, we think central banks are likely to be very sensitive to any indications that inflation is becoming more ingrained. With US job growth improving again, there is a risk that the Fed may become more concerned as the labour market tightens again, fiscal stimulus continues, and AI spending further supports growth. This could create a challenging medium-term backdrop for bonds, with the potential for negative effects on risk assets if yields rise too far or too quickly.

We expect to see continuing short-term shifts between equity market styles as AI spending supports growth-style stocks but a broadening market rally supports value-style companies. While we believe that AI-related growth-style stocks might be oversold in the near term, the continuing strength of the global economy and moderate inflation could support the wider equity market as well. As a result, we think we could see more frequent swings between styles in the coming months.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (19/03/01)
I Inc (Net)	0.46	8.01	5.50	11.99	7.74	3.53	4.31	5.04
Index	0.61	6.69	6.34	14.54	—	—	—	—
Peer Group	0.47	6.52	5.47	12.51	9.23	4.13	4.85	4.31

12 month rolling

	Jun 2025-Jun 2026	Jun 2024-Jun 2025	Jun 2023-Jun 2024	Jun 2022-Jun 2023	Jun 2021-Jun 2022
I Inc (Net)	11.99	3.48	7.93	0.85	-5.71
Index	14.54	—	—	—	—
Peer Group	12.51	5.78	9.50	1.16	-7.14

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/06/26. © 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. This is a representative share class for the fund, other share classes are available and may be more suitable for your investment needs.

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.

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 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 4.
Past performance does not predict future returns.

Fund details

Inception date	02 March 2001
Total net assets	29.29m
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 Gbl Agg /10% SONIA
Peer group	IA Mixed Investment 20-60% Shares sector

For benchmark/usage description, refer to Additional fund information on page 4.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries. 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. 100% of the Annual Management Charge is taken from capital. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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: Janus Henderson Investors, as at 30 June 2026, unless otherwise noted.

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