**NON-UCITS RETAIL SCHEME**
**KEY INVESTOR INFORMATION**

This document provides you with Key Investor Information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Janus Henderson
INVESTORS

# Janus Henderson

## Multi-Manager Active Fund Class A Acc ISIN: GB0031413593

A sub-fund of Janus Henderson Multi-Manager Investment OEIC, a UK OEIC managed by Janus Henderson Fund Management UK Limited.

Fund Currency: GBP  Share Class Currency: GBP

## Objective and investment policy

**Objective**

The Fund aims to provide capital growth over the long term.

Performance target: to outperform the "Composite Benchmark", which consists of: 20% FTSE All-Share Index, 60% MSCI All Country World Index ex UK, 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 7.5% 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.

**Investment policy**

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson, Exchange Traded Funds and unregulated funds) to provide diversified global 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. Up to 100% of the Funds exposure may be to equities, however, there is no minimum exposure to equities, fixed income (bonds issued by companies and governments), cash, or currencies.

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, which forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark. The Investment Manager is given a significant degree of discretion over asset allocation.

As an additional means of assessing the performance of the Fund, the IA Flexible Investment sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

**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.

**Distribution policy** The Fund offers accumulation shares (shares in which net income is retained within the price).

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.**

## Risk and reward profile

| Potentially lower reward | | | | | | Potentially higher reward |
|---|---|---|---|---|---|---|
| Lower risk | | | | | | Higher risk |
| 1 | 2 | 3 | **4** | 5 | 6 | 7 |

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

**Equities** 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.

**Underlying Funds** 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** 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.

**Exchange Rates** 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.

**Liquidity** 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.

**Counterparty Risk and Operational Risk** 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.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest*

| | |
|---|---|
| **Entry Charge** | 5.00% |
| **Exit Charge** | 0.00%** |

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

### Charges taken from the Fund over a year

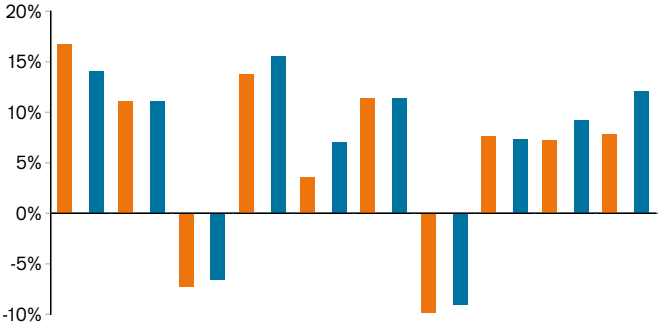
| | |
|---|---|
| **Ongoing Charges** | 1.90% |

The ongoing charges are based on actual annualised expenses for the period ending 31 July 2026. Ongoing charges may vary from year to year. With effect from 11 March 2022 the ongoing charges for this share class are capped at a maximum of 2.08% per year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

For more information about Charges please see the Company's Prospectus.

## Past performance




| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Performance (%) | | | | | | | | | | |
| | 16.7 | 11.1 | -7.3 | 13.8 | 3.6 | 11.4 | -9.9 | 7.6 | 7.2 | 7.8 |
| | 14.1 | 11.1 | -6.6 | 15.6 | 7.0 | 11.4 | -9.1 | 7.3 | 9.2 | 12.1 |

Class A Acc (Net of Charges)

Composite Benchmark: 20% FTSE All-Share Index, 60% MSCI All Country World Index ex UK, 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% in the Sterling Overnight Index Average ("SONIA")*

Sector: IA Flexible Investment

*Warning: From 31 March 2025, the Fund's performance target changed from the IA Flexible Investment Sector to the Composite Benchmark. Past performance for the Composite Benchmark is therefore not included prior to this date. The Sector remains as an additional useful comparator.

Warning: 31 March 2025. The Fund changed its investment policy and benchmark. The past performance shown before this change was therefore achieved under circumstances that no longer apply.

Warning: 11 March 2022. The Fund changed its investment policy. The past performance shown before this change was therefore achieved under circumstances that no longer apply.

The past performance is calculated in GBP.

The Fund and the share class were launched in June 1996.

Past performance does not predict future returns.

The past performance takes into account all charges except one-off charges.

## Practical information

**Depositary:** NatWest Trustee and Depositary Services Limited.

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit **www.janushenderson.com**. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Janus Henderson Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting **www.janushenderson.com** or found in the Company's prospectus.

The details of the up-to-date remuneration policy of the Manager are available at **www.janushenderson.com**. A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

The Fund and Janus Henderson Fund Management UK Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

*This Key Investor Information is accurate as at 11 November 2026.*

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