MULTI-ASSET CORE INCOME

Janus Henderson
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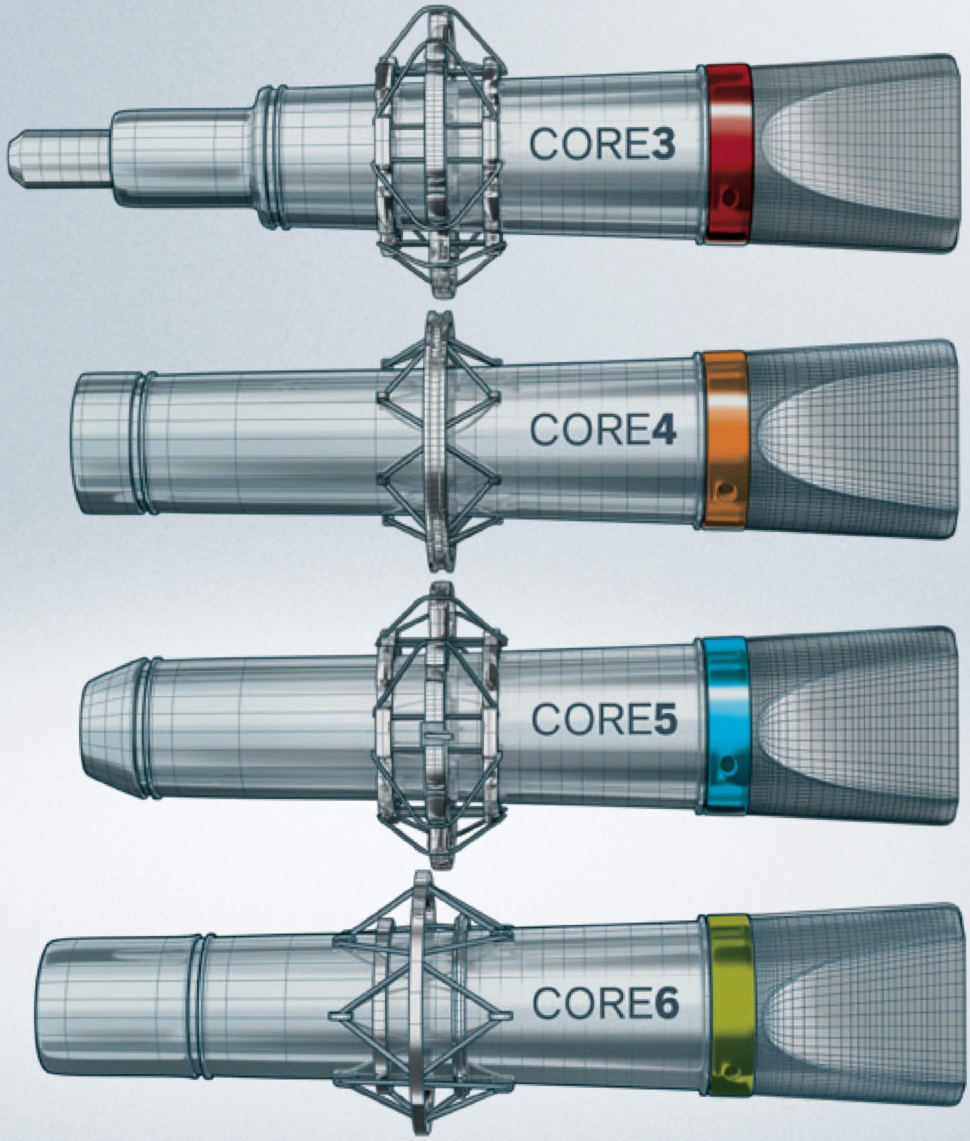
Quarterly client update
for the period ending March 2020



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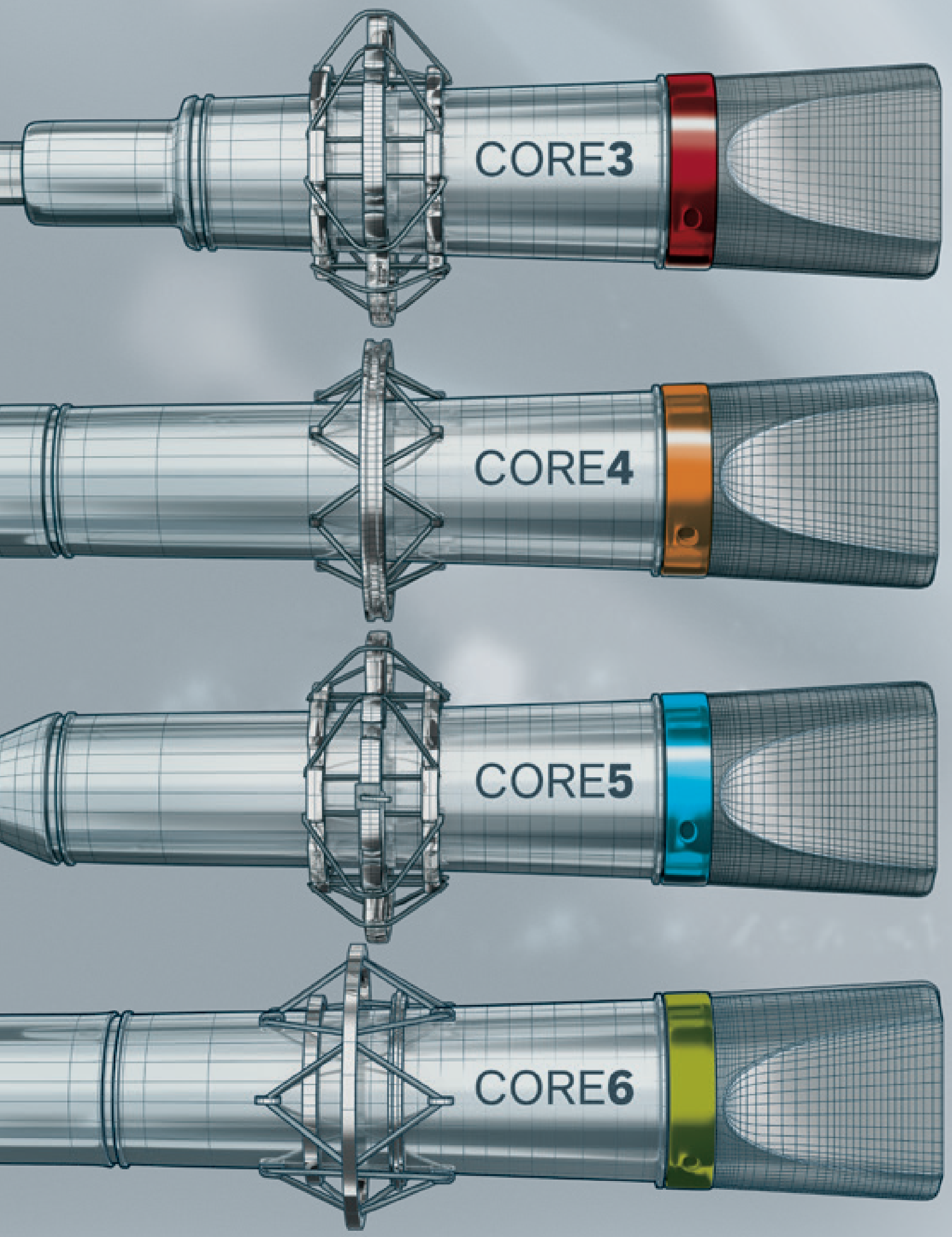


CONTENTS

MARKET REVIEW

For the quarter ended 31 March 2020.

Global equity markets were sharply lower in the first quarter of 2020, with the MSCI World Index dropping 15.5% in sterling terms.

UK

UK equities slumped, with the FTSE All-Share Index down 25.1% in sterling terms. Diminished Brexit worries, after a decisive general election in December, helped shares make a relatively strong start in 2020. The spread of Covid-19, a coronavirus first detected in China, unsettled markets at the end of January because of concerns about the effect on economic growth. Stocks plunged in the final week of February as global supply chains were disrupted. The declines continued in March as the outbreak was declared a global pandemic. Shares rose towards the end of the quarter after governments around the world, including the UK, announced support packages for struggling economies. The Bank of England cut interest rates to a record low and restarted quantitative easing. The economic impact of the pandemic is expected to be significant. The UK's flash composite purchasing managers' index (PMI) – a measure of economic conditions – plunged to 37.1 in March from 53.0 in February (any reading below 50 indicates the majority of companies reported shrinking business activity). The number of people claiming unemployment benefits surged in March, particularly after the government asked all but essential workers to stay at

Europe ex-UK

European equities decreased, with the FTSE World Europe ex UK Index falling 17.5% in sterling and 20.9% in euros. Looser monetary policy from the European Central Bank, optimism around US/China relations and declining Brexit worries supported stocks in the first half of the quarter. European equities fell sharply, alongside other global markets, towards the end of February as Covid-19 spread. The declines accelerated in March as Europe became the epicentre of the pandemic – Italy had recorded over three times as many deaths as China by the end of the month. Spain was also among the worst-affected countries. Many eurozone countries enforced widespread shutdowns in an effort to control the virus's spread, although stocks rose at the end of March after governments announced financial support. The eurozone flash composite PMI plummeted to a preliminary figure of 31.4 in March from 51.6 in February, giving an early insight into Covid-19's economic impact. The eurozone economy was under pressure before the pandemic emerged.

US

US stocks, as measured by the S&P 500 Index, fell 14.1% in sterling and 19.6% in US dollars. Optimism around the US/China 'phase one' trade agreement and interest rate cuts from the US Federal Reserve (Fed) in 2019 helped equities stay at, or around, record levels in January and for most of February. Shares plunged from the end of February because of the alarm triggered by Covid-19, and the declines gathered pace in March – the S&P 500 Index fell by 12% on 16 March, the largest drop since the 1987 stock market crash. Two interest rate cuts from the Fed, the return of quantitative easing and a U$2trn congressional stimulus package – the largest such bailout in US history – helped to restore some calm in global markets at the end of March. The pandemic is expected to have a large impact. The flash composite PMI for March slumped to a record low 40.5 from 49.6 in February, while the number of people claiming unemployment benefits rose more than tenfold in a single week in March.

MARKET REVIEW

(continued)

Japan

In Japan, the FTSE World Japan Index declined 11.0% in sterling and 17.2% in yen. Optimism around the improvement in US/China relations supported equities in the opening weeks of January, although concerns about the Covid-19 outbreak in China pushed them lower later in the month. The declines continued in February and in early March as the virus spread. Stocks started to rise towards the end of the quarter after the Bank of Japan doubled the scope of its equity-buying programme and because of stimulus measures elsewhere. Prime Minister Shinzo Abe also promised economic support of "unprecedented scale" to mitigate the effects of Covid-19, which forced this year's Tokyo Olympic and Paralympic Games to be postponed. Japan's economy was struggling before the pandemic – GDP shrank by 1.8% in the fourth quarter compared with the previous three months, after a rise in sales tax in October. The Jibun Bank PMI dropped to 44.8 in March, from 47.8 in February.

Asia ex Japan

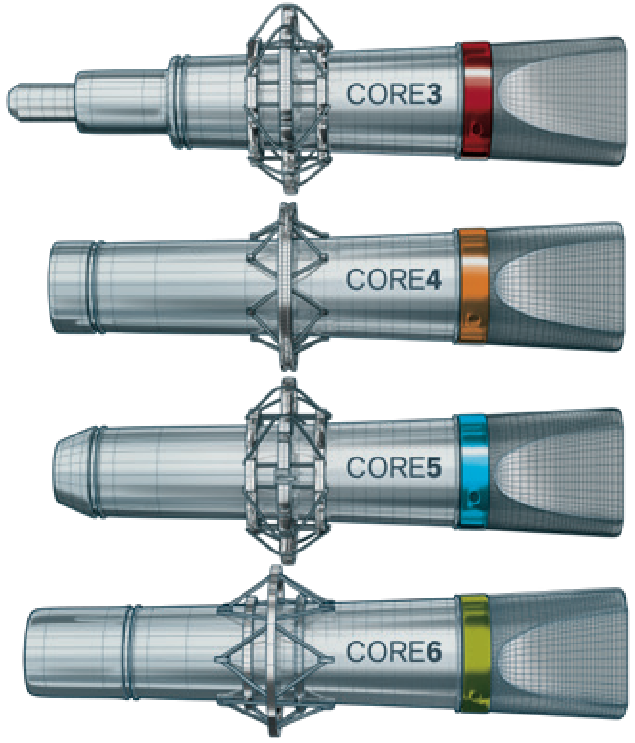
The FTSE World Asia Pacific ex-Japan Index plunged 20.0% in sterling. Stocks dropped towards the end of January because of worries about Covid-19, and declined further in February and early March as the disease spread. Stimulus measures across the region, and elsewhere, helped shares to rise towards the end of the quarter. Australian equities slumped because of concerns that the pandemic would push the economy into recession. Stocks tumbled in South Korea, which was the worst-affected country outside China during the initial stages of the outbreak. Sharp losses on South Korea's benchmark Kospi Index prompted a brief suspension of trading on 12 March – the first time in almost 20 years – and again the following week. Equities fell in Hong Kong, with the economy still struggling to recover from the effects of anti-government protests in 2019, although the authorities responded quickly to the Covid-19 outbreak.

Emerging Markets

The **MSCI Emerging Markets Index** fell 18.3% in sterling and 23.6% in US dollars, as the spread of Covid-19 led to sharp sell-offs. Shares in China were moderately lower (MSCI China -4.1% in sterling) as the authorities appeared to bring the outbreak under control. Industrial output slumped in January and February while the urban unemployment rate leapt in February as the government extended factory closures and implemented strict travel restrictions. Equities were sharply lower in India (MSCI India -26.4% in sterling) as the pandemic imperilled the country's recovery from an economic slump. In Brazil (MSCI Brazil -46.8% in sterling), the benchmark Bovespa index was among the worst performers worldwide during the quarter because of concerns about Covid-19 and as the Brazilian real lost over 20% of its value against the US dollar.

Bonds & commodities

In fixed income, the JPM Global Government Bond Index rose 10.2% and the Iboxx Euro Corporate All Maturities Bond Index returned -6.2%, both in sterling. Yields in core government bond markets – the US, UK, Germany and Japan – fell in January and February as investors became increasingly risk averse because of the spread of Covid-19 (prices rose, reflecting their inverse relationship with yields). Growing optimism around stimulus measures to help struggling economies around the world, particularly in the US, boosted yields in March. However, yields started to fall again towards the end of the month because of continued worries about the pandemic as the number of confirmed cases in the US exceeded those in China.



All figures are in sterling terms, source Thomson Reuters Datastream as at 31 March 2020, unless otherwise indicated. Past performance is not a guide to future performance.

CORE 3

JANUS HENDERSON CORE 3 INCOME FUND

THE FUND RETURNED -8.0% (I INCOME SHARE CLASS) DURING THE QUARTER

The first quarter of the new decade opened with a bang and a dramatic sell-off in risk assets across the board. No asset classes were spared as even government bonds experienced significant volatility as investors liquidated everything in their portfolios.

Equities suffered the most in this environment while the economic shutdown had the most immediate impact on dividend paying companies as their ability to generate earnings and pay out to shareholders came under pressure. Funds with an explicit quality focus held up well on a relative basis but still fell in absolute terms, with the Investec UK Equity Income Fund falling 18.2% but outperforming the wider market by 7%. There was a similar story in the BlackRock Continental European Income Fund which fell 15.2% and outperformed the MSCI Europe Ex UK which was down 18.9%. On the flip side of this style dynamic, more cyclical strategies and holdings such as iShares FTSE UK Dividend ETF, and direct positions in financials such as ING, struggled.

Alternatives proved resilient over the period but still fell with material levels of volatility amid huge market moves and panic liquidations. 3i fell 27.9% after very strong returns in 2019. Infrastructure assets rallied strongly into the quarter end with Greencoat Renewables up 3.1% and HICL Infrastructure down just 4.0% as long-term visible earnings streams proved popular with investors. Property had a less constructive environment, with PRS REIT continuing to struggle as it fell 15.9%.

The risk-off moves benefited government bonds. The iShares US Treasury 7-10 Year ETF was up 17.9% in sterling terms and the iShares Core UK Gilts ETF rallied 6.3% as yields fell to historic lows. Corporate bonds surprised markets with huge falls into the middle of March before recovering equally sharply as investors sought out bargains in the carnage. The Janus Henderson All Stocks Credit Fund was down 3.2% and the iShares USD Corporate Bond ETF was up 3.3%, with the added benefit of sterling weakness.

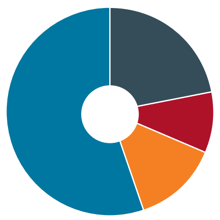
Unsurprisingly, riskier parts of the bond market fell further but our preference for active strategies worked well, with the Janus Henderson Fixed Interest Monthly Income Fund down 8.2%.

The fund entered the decade with a relatively cautious equity stance, with net exposure to equities declining through the rally in 2019. This was reduced further in the sell-off as the impact of coronavirus became more visible to markets, as we trimmed positions in cyclical regions such as the iShares Euro Stoxx Select Dividend ETF. We then increased positions amid the panic sell-off with capital directed into FTSE 100 and S&P 500 Futures. There was also significant activity within the direct equity holdings as we sold Chevron and LAM Research to fund new positions in Mondelez.

The indiscriminate sell-off in all assets presented opportunities to add to alternative positions such as International Public Partners and The Renewable Infrastructure Group. Elsewhere, we reduced BlackRock Energy and Resources Trust. We also dramatically increased corporate bond holdings by allocating capital to the iShares USD Corporate Bond ETF and the Janus Henderson Global High Yield Bond Fund at what we considered to be very attractive entry points. There was also a rotation within our safe-haven assets as we switched from the iShares UK Gilt ETF into the US Treasury equivalent based on higher yields and what we feel to be more scope for capital gains in any further sells-offs.

Asset allocation (%)

Fixed Income	55.2%
Equities	13.4%
Cash	9.4%
Alternatives	22.0%



Source: Janus Henderson Investors, at 31 March 2020.
Please note total may not add up to 100% due to rounding.

Key portfolio changes during the quarter

Bought
Maxim Integrated Products
Mondelez International
Greencoat Renewables
IShares Treasury Bond 7-10 Year UCITS ETF USD

CORE 3

Sold
Chevron
LAM Research
Muzinch Global Short Duration Investment Grade
AXA US Short Duration High Yield
SPDR Barclays 1-5 YEAR GILT UCITS ETF

Top 10 holdings
iShares USD Corporate Bond ETF
iShares USD Treasury Bond 7-10yr UCITS ETF
Janus Henderson Fixed Interest Monthly Income Fund Inc
iShares Core UK Gilts UCITS ETF
Hicl Infrastructure Plc GBP
iShares Physical Gold ETC
UK Commercial Property Trust
PRS REIT
Janus Henderson All Stocks Credit Fund I Inc
International Public Partnerships

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.
Any securities, funds, sectors, stocks and indices mentioned do not constitute or form part of any offer or solicitation to buy or sell them.
Source: Janus Henderson Investors, data for the quarter ended 31 March 2020.

CORE 3

defaqto 3 RISK RATING VERY LOW RISK

DYNAMIC PLANNER TARGETED 3

Performance

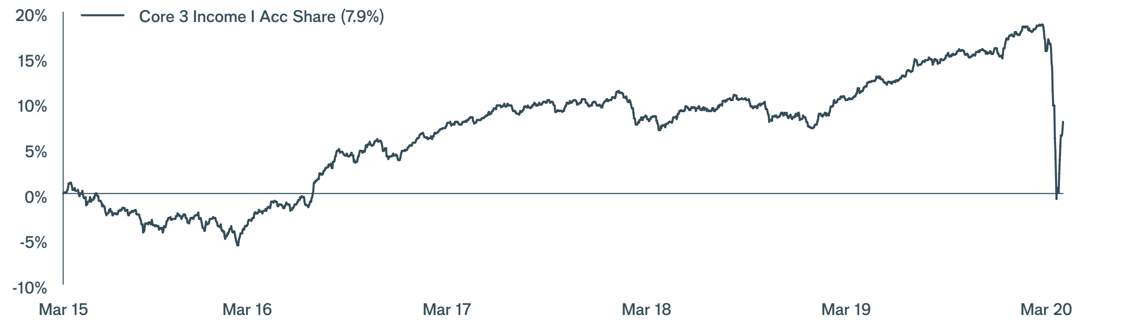
Discrete year performance	A Inc % change	I Acc % change	A Acc % change	I Inc % change
31/12/2019 to 31/12/2020	-3.5	-3.0	-3.5	-3.0
31/12/2018 to 31/12/2019	3.0	3.5	3.0	3.5
31/12/2017 to 31/12/2018	-0.8	-0.4	-0.8	-0.4
31/12/2016 to 31/12/2017	9.4	10.0	9.4	10.0
31/12/2015 to 31/12/2016	-2.3	-1.9	-2.3	-1.8

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Cumulative performance	A Inc % change	I Acc % change	A Acc % change	I Inc % change
1 year	-3.5	-3.0	-3.5	-3.0
2 year	-0.6	0.4	-0.6	0.4
3 year	-1.4	0.0	-1.4	0.0
4 year	7.9	10.0	7.9	10.0
5 year	5.4	7.9	5.4	8.0

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Percentage total return, 31 March 2015 to 31 March 2020



Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.
Inception date: 24 September 2012.

Target volatility range

4.2% 6.3%

YIELD* 3.9%

The Fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund.

Janus Henderson Core 3 Income Fund has a Defaqto Risk Rating of 3. 3 is Very low risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term. * The adjusted historical yield reflects distributions declared over the past 12 months and any net income yet to be distributed to investors, as a % of the mid-market unit price, as at 31 March 2020. Based on 'I Inc' share class. The yield generated may rise or fall as a consequence of economic and market conditions.

Past performance is not a guide to future performance. Nothing in this document should be construed as advice. Income may vary and is not guaranteed.

JANUS HENDERSON CORE 4 INCOME FUND

THE FUND RETURNED -12.2% (I INCOME SHARE CLASS) DURING THE QUARTER.

The first quarter of the new decade opened with a bang and a dramatic sell-off in risk assets across the board. No asset classes were spared as even government bonds experienced significant volatility as investors liquidated everything in their portfolios.

Equities suffered the most in this environment while the economic shutdown had the most immediate impact on dividend paying companies as their ability to generate earnings and pay out to shareholders came under pressure. Funds with an explicit quality focus held up well on a relative basis but still fell in absolute terms, with the Investec UK Equity Income Fund falling 18.2% but outperforming the wider market by 7%. There was a similar story in the BlackRock Continental European Income Fund which fell 15.2% and outperformed the MSCI Europe Ex UK which was down 18.9%. On the flip side of this style dynamic, more cyclical strategies and holdings such as the Invesco European Income Fund, and direct positions in financials such as AXA, struggled.

Alternatives proved resilient over the period but still fell with material levels of volatility amid huge market moves and panic liquidations. 3i fell 27.9% after very strong returns in 2019. Infrastructure assets rallied strongly into the quarter end with Greencoat Renewables up 3.1% and The Renewables Infrastructure Group down just 6.2% as long-term visible earnings streams proved popular with investors. Property had a less constructive environment, with UK Commercial Property REIT down 14.6%.

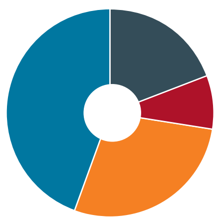
The risk-off moves benefited government bonds. The iShares US Treasury 7-10 Year ETF was up 17.9% in sterling terms and the iShares Core UK Gilts ETF rallied 6.3% as yields fell to historic lows. Corporate bonds surprised markets with huge falls into the middle of March before recovering equally sharply as investors sought out bargains in the carnage. The Janus Henderson All Stocks Credit was down 3.2% and the iShares USD Corporate Bond ETF was up 3.3%, with the added benefit of sterling weakness. Unsurprisingly, riskier parts of the bond market fell further but our preference for active strategies worked well with the AXA US Short Duration High Yield Bond Fund down 6.1%.

The fund entered the decade with a relatively cautious equity stance, with net exposure to equities declining through the rally in 2019. This was reduced further in the sell-off as the impact of coronavirus became more visible to markets, as we trimmed positions in cyclicals such as the JP Morgan Emerging Markets Income Trust. We then increased positions amid the panic sell-off with capital directed into FTSE 100 and S&P 500 Futures. There was also significant activity within the direct equity holdings as we sold Chevron and LAM Research to fund new positions in Maxim Integrated Products.

The indiscriminate sell-off in all assets presented opportunities to add to alternative positions such as International Public Partners and UK Commercial Property. Elsewhere, we reduced the positions in BlackRock Energy and Resources Trust. We dramatically increased positions in corporate bonds by allocating capital to holdings in the iShares USD Corporate Bond ETF and the Janus Henderson Global High Yield Bond Fund at what we considered to be very attractive entry points. There was also a rotation within our safe-haven assets as we switched from the iShares UK Gilt ETF into the US Treasury equivalent based on higher yields and what we thought was more scope for capital gains in any further sells-offs.

Asset allocation (%)

Fixed Income	44.2%
Equities	28.3%
Cash	8.1%
Alternatives	19.4%



Source: Janus Henderson Investors, at 31 March 2020.
Please note total may not add up to 100% due to rounding.

Key portfolio changes during the quarter

Bought
Maxim Integrated Products
Mondelez International
Greencoat Renewables
IShares Treasury Bond 7-10 Year UCITS ETF USD

Sold
Chevron
LAM Research
Munzinch Global Short Duration Investment Grade
AXA US Short Duration High Yield

Top 10 holdings
iShares USD Corporate Bond ETF
iShares USD Treasury Bond 7-10yr UCITS ETF
Janus Henderson Fixed Interest Monthly Income Fund Inc
Renewables Infrastructure
iShares FTSE UK Dividend Plus
iShares Core UK Gilts UCITS ETF
Hicl Infrastructure Plc GBP
JPMorgan Global Emerging Markets Income Trust
iShares Physical Gold ETC
Principal Global Investors - Finisterre Unconstrained Emerging Markets Fixed Inc

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Source: Janus Henderson Investors, data for the quarter ended 31 March 2020.

defaqto 4 RISK RATING LOW RISK

DYNAMIC PLANNER TARGETED 4

Performance

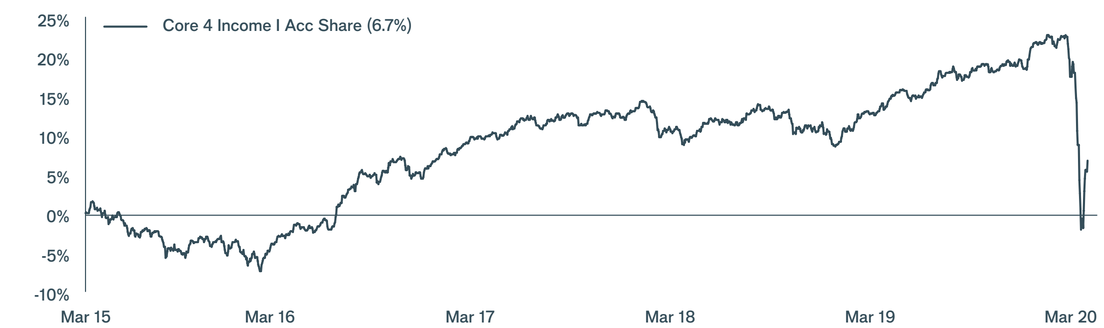
Discrete year performance	I Acc % change	I Inc % change
31/12/2019 to 31/12/2020	-6.1	-6.1
31/12/2018 to 31/12/2019	3.9	3.9
31/12/2017 to 31/12/2018	-0.4	-0.5
31/12/2016 to 31/12/2017	12.9	12.9
31/12/2015 to 31/12/2016	-2.7	-2.7

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Cumulative performance	I Acc % change	I Inc % change
1 year	-6.1	-6.1
2 years	-2.5	-2.4
3 years	-2.9	-2.9
4 years	9.6	9.6
5 years	6.7	6.7

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Percentage total return, 31 March 2015 to 31 December 2020



Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.
Inception date: 10 May 2013.

Target volatility range

6.3% – 8.4%

YIELD* 4.5%

The Fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund.

Janus Henderson Core 4 Income Fund has a Defaqto Risk Rating of 4. 4 is low risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term. * The adjusted historical yield reflects distributions declared over the past 12 months and any net income yet to be distributed to investors, as a % of the mid-market unit price, as at 31 March 2020. Based on 'I Inc' share class. The yield generated may rise or fall as a consequence of economic and market conditions.

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JANUS HENDERSON CORE 5 INCOME FUND

THE FUND RETURNED -14.9% (I INCOME SHARE CLASS) DURING THE QUARTER.

The first quarter of the new decade opened with a bang and a dramatic sell-off in risk assets across the board. No asset classes were spared as even government bonds experienced significant volatility as investors liquidated everything in their portfolios.

Equities suffered the most in this environment while the economic shutdown had the most immediate impact on dividend paying companies as their ability to generate earnings and pay out to shareholders came under pressure. Funds with an explicit quality focus held up well on a relative basis but still fell in absolute terms, with the Investec UK Equity Income Fund falling 18.2% but outperforming the wider market by 7%. There was a similar story in the BlackRock Continental European Income Fund which fell 15.2% and outperformed the MSCI Europe Ex UK which was down 18.9%. On the flip side of this style dynamic, more cyclical strategies and holdings such as iShares FTSE UK Dividend ETF, and direct positions in financials such as AXA struggled.

Alternatives proved resilient over the period but still fell with material levels of volatility amid huge market moves and panic liquidations. 3i fell 27.9% after very strong returns in 2019. Infrastructure assets rallied strongly into the quarter end with Greencoat Renewables up 3.1% and The Renewables Infrastructure Group down just 6.2% as long-term visible earnings streams proved popular with investors. Property had a less constructive environment, with UK Commercial Property REIT down 14.6%.

The risk-off moves benefited government bonds. The iShares US Treasury 7-10 Year ETF was up 17.9% in sterling terms and the iShares Core UK Gilts ETF rallied 6.3% as yields fell to historic lows. Corporate bonds surprised markets with huge falls into the middle of March before recovering equally sharply as investors sought out bargains in the carnage. The Janus Henderson All Stocks Credit was down 3.2% and the iShares USD Corporate Bond ETF was up 3.3%, with the added benefit of sterling weakness. Unsurprisingly, riskier parts of the bond market fell further but our preference for active strategies worked well with the AXA US Short Duration High Yield Bond Fund down 6.1%.

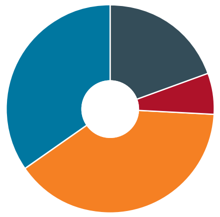
The fund entered the decade with a relatively cautious equity stance, with net exposure to equities declining through the rally in 2019. This was reduced further in the sell-off as the impact of coronavirus became more visible to markets, as we trimmed positions in cyclicals such as the JP Morgan Emerging Markets Income Trust. We then increased positions amid the panic sell-off with capital directed into FTSE 100 and S&P 500 Futures. There was also significant activity within the direct equity holdings as we sold Chevron and LAM Research to fund new positions in Mondelez.

The indiscriminate sell-off in all assets presented opportunities to add to alternative positions such as International Public Partners and The Renewables Infrastructure Group. Elsewhere, we reduced holdings in BlackRock Energy and Resources Trust.

We dramatically increased positions in corporate bonds by allocating capital to holdings in the iShares USD Corporate Bond ETF and the Janus Henderson Global High Yield Bond Fund at what we considered to be very attractive entry points. There was also a rotation within our safe-haven assets as we switched from the iShares UK Gilt ETF into the US Treasury equivalent based on higher yields and what we thought was more scope for capital gains in any further sells-offs..

Asset allocation (%)

Fixed Income	34.7%
Equities	39.4%
Cash	6.4%
Alternatives	19.5%



Source: Janus Henderson Investors, at 31 March 2020.
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Key portfolio changes during the quarter

Bought
Maxim Integrated Products
Mondelez International
Greencoat Renewables
IShares Treasury Bond 7-10 Year UCITS ETF USD

Sold
Chevron
LAM Research
Munzinch Global Short Duration Investment Grade
AXA US Short Duration High Yield

Top 10 holdings
IShares USD Corporate Bond
Janus Henderson Fixed Interst Monthly Income Fund
Deutsche Global Liquidity series Managed Sterling Fund
Ishares FTSE UK Dividend Plus ETP
IShares Treasury Bond 7-10 Year UCITS ETF USD
Renewable Infrastructure Group NPV GBP
JPMorgan Global Emerging Markets Income GBP
Principal Global Investors - Finisterre Unconstrained
HICL Infrastructure PLC
Baring Emerging Markets Sovereign Debt Fund

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Source: Janus Henderson Investors, data for the quarter ended 31 March 2020.

5 defaqto RISK RATING LOW TO MEDIUM RISK

DYNAMIC PLANNER TARGETED 5

Performance

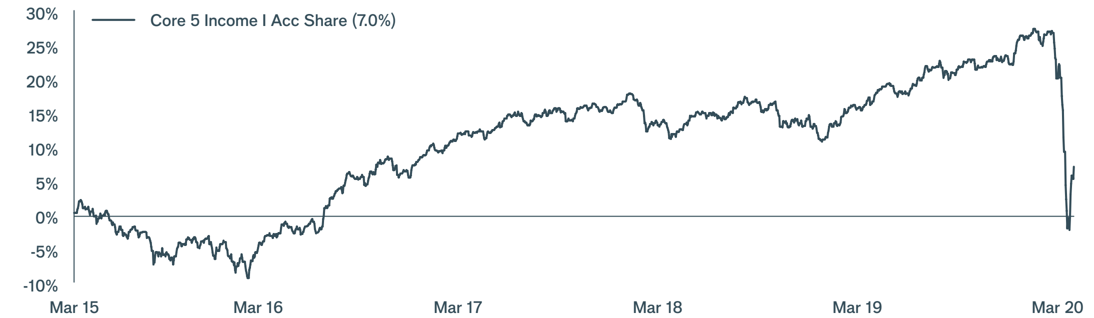
Discrete year performance	A Acc % change	A Inc % change	I Acc % change	I Inc % change
31/12/2019 to 31/12/2020	-8.7	-8.7	-8.3	-8.3
31/12/2018 to 31/12/2019	3.8	3.8	4.3	4.3
31/12/2017 to 31/12/2018	-0.6	-0.6	-0.1	-0.2
31/12/2016 to 31/12/2017	14.8	14.8	15.3	15.4
31/12/2015 to 31/12/2016	-3.4	-3.4	-2.9	-2.9

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Cumulative performance	A Acc % change	A Inc % change	I Acc % change	I Inc % change
1 year	-8.7	-8.7	-8.3	-8.3
2 year	-5.3	-5.3	-4.4	-4.3
3 year	-5.9	-5.9	-4.5	-4.5
4 year	8.0	8.1	10.1	10.2
5 year	4.4	4.4	7.0	7.0

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Percentage total return, 31 March 2015 to 31 March 2020



Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.
Inception date: 24 September 2012.

Target volatility range

8.4% 10.5%

YIELD* 4.9%

The Fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund.

Janus Henderson Core 5 Income Fund has a Defaqto Risk Rating of 5. 5 is Low to medium risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term.
* The adjusted historical yield reflects distributions declared over the past 12 months and any net income yet to be distributed to investors, as a % of the mid-market unit price, as at 31 March 2020. Based on 'I Inc' share class. The yield generated may rise or fall as a consequence of economic and market conditions.

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JANUS HENDERSON CORE 6 INCOME & GROWTH FUND

THE FUND RETURNED -16.6% (I INCOME SHARE CLASS) DURING THE QUARTER.

The first quarter of the new decade opened with a bang and a dramatic sell-off in risk assets across the board. No asset classes were spared as even government bonds experienced significant volatility as investors liquidated everything in their portfolios.

Equities suffered the most in this environment while the economic shutdown had the most immediate impact on dividend paying companies as their ability to generate earnings and pay out to shareholders came under pressure. Funds with an explicit quality focus held up well on a relative basis but still fell in absolute terms, with the Investec UK Equity Income Fund falling 18.2% but outperforming the wider market by 7%. There was a similar story in the BlackRock Continental European Income Fund which fell 15.2% and outperformed the MSCI Europe Ex UK which was down 18.9%. On the flip side of this style dynamic, more cyclical strategies and holdings such as the Invesco European Income Fund, and direct positions in financials such as ING, struggled.

Alternatives proved resilient over the period but still fell with material levels of volatility amid huge market moves and panic liquidations. 3i fell 27.9% after very strong returns in 2019. Infrastructure assets rallied strongly into the quarter end with Greencoat Renewables up 3.1% and The Renewables Infrastructure Group down just 6.2% as long-term visible earnings streams proved popular with investors. Property had a less constructive environment, with UK Commercial Property REIT down 14.6%.

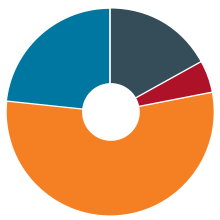
The risk-off moves benefited government bonds. The iShares US Treasury 7-10 Year ETF was up 17.9% in sterling terms and the iShares Core UK Gilts ETF rallied 6.3% as yields fell to historic lows. Corporate bonds surprised markets with huge falls into the middle of March before recovering equally sharply as investors sought out bargains in the carnage. The Janus Henderson All Stocks Credit was down 3.2% and the iShares USD Corporate Bond ETF was up 3.3%, with the added benefit of sterling weakness. Unsurprisingly, riskier parts of the bond market fell further but our preference for active strategies worked well with the Janus Henderson Fixed Interest Monthly Income Fund down -8.2%.

The fund entered the decade with a relatively cautious equity stance, with net exposure to equities declining through the rally in 2019. This was reduced further in the sell-off as the impact of coronavirus became more visible to markets, as we trimmed positions in cyclicals such as the JP Morgan Emerging Markets Income Trust. We then increased positions amid the panic sell-off with capital directed into FTSE 100 and S&P 500 Futures. There was also significant activity within the direct equity holdings as we sold Chevron and LAM Research to fund new positions in Mondelez.

The indiscriminate sell-off in all assets presented opportunities to add to alternative positions such as International Public Partners and The Renewables Infrastructure Group. Elsewhere, we reduced the positions in BlackRock Energy and Resources Trust. We dramatically increased positions in corporate bonds by allocating capital to holdings in the iShares USD Corporate Bond ETF and the Janus Henderson Global High Yield Bond Fund at what we considered to be very attractive entry points. There was also a rotation within our safe-haven assets as we switched from the iShares UK Gilt ETF into the US Treasury equivalent based on higher yields and what we thought was more scope for capital gains in any further sells-offs..

Asset allocation (%)

Fixed Income	23.1%
Equities	54.8%
Cash	5.1%
Alternatives	17.0%



Source: Janus Henderson Investors, at 31 March 2020.
Please note total may not add up to 100% due to rounding.

Key portfolio changes during the quarter

Bought
Maxim Integrated Products
Mondelez International
Greencoat Renewables
IShares Treasury Bond 7-10 Year UCITS ETF USD

Sold
Chevron
LAM Research
Munzinch Global Short Duration Investment Grade
AXA US Short Duration High Yield

Top 10 holdings
Barings Emerging Markets Sovereign Debt Fund
Deutsche Global Liquidity Series Plc - Managed Sterling Fund
HICL Infrastructure Plc GBP
iShares Euro Stoxx Select Dividend 30
iShares FTSE UK Dividend Plus
iShares USD Corporate Bond ETF
iShares USD Treasury Bond 7-10 Year UCITS ETF
Janus Henderson Asian Dividend Income Unit Trust
Janus Henderson Fixed Interest Monthly Income Fund
JPMorgan Global Emerging Markets Income Trust

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.
Any securities, funds, sectors, stocks and indices mentioned do not constitute or form part of any offer or solicitation to buy or sell them.
Source: Janus Henderson Investors, data for the quarter ended 31 March 2020.

defaqto 6 RISK RATING MEDIUM RISK

DYNAMIC PLANNER TARGETED 6

Performance

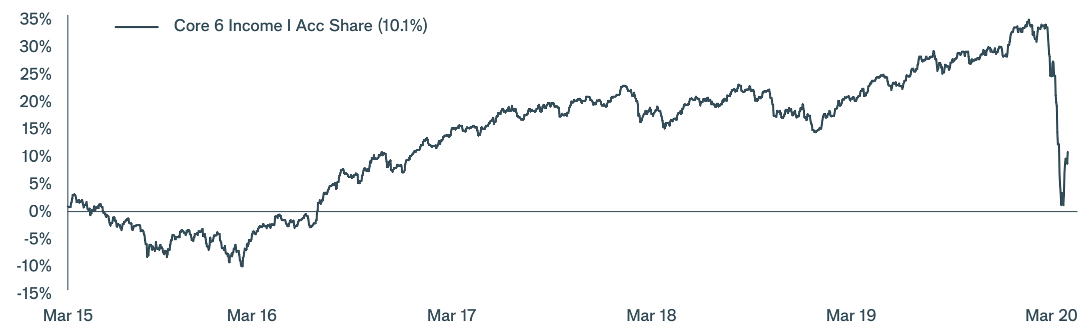
Discrete year performance	I Acc % change	I Inc % change
31/12/2019 to 31/12/2020	-8.9	-8.9
31/12/2018 to 31/12/2019	4.8	4.7
31/12/2017 to 31/12/2018	0.8	0.7
31/12/2016 to 31/12/2017	18.2	18.2
31/12/2015 to 31/12/2016	-3.2	-3.1

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Cumulative performance	I Acc % change	I Inc % change
1 year	-8.9	-8.9
2 years	-4.6	-4.6
3 years	-3.9	-3.9
4 years	13.7	13.6
5 years	10.1	10.1

Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Percentage total return, 31 March 2015 to 31 March 2020



Source: Janus Henderson Investors at 31 March 2020. © 2020 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.
Inception date: 10 May 2013.

Target volatility range

10.5% 12.6%

YIELD* 4.5%

The Fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund.

Janus Henderson Core 6 Income & Growth Fund has a Defaqto Risk Rating of 6. 6 is Medium risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term.
* The adjusted historical yield reflects distributions declared over the past 12 months and any net income yet to be distributed to investors, as a % of the mid-market unit price, as at 31 March 2020. Based on 'I Inc' share class. The yield generated may rise or fall as a consequence of economic and market conditions.

Past performance is not a guide to future performance. Nothing in this document should be construed as advice. Income may vary and is not guaranteed.

ASSET ALLOCATION SNAPSHOT

The UK-based team's current outlook

Positive ▲ **Neutral** ◆ **Negative** ▼

BONDS

	Outlook
Global Corporate	◆
UK Gilts	▼
Global Sovereign	◆
Emerging Market Debt	◆
High Yield	◆

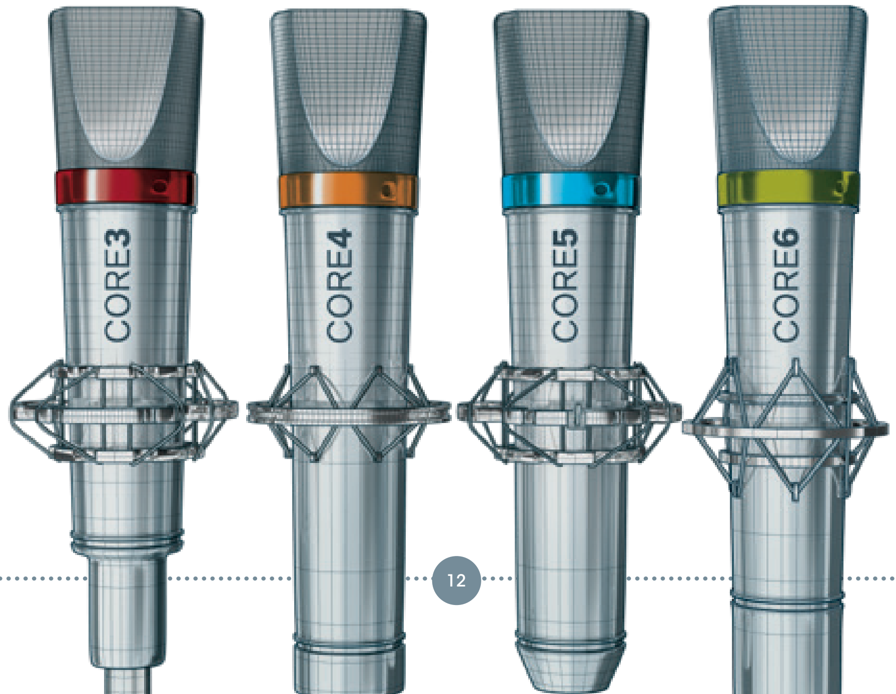
EQUITIES

	Outlook
UK	◆
Europe	▼
US	◆
Japan	▼
Asia	◆
Global Emerging Markets	▼

ALTERNATIVES

	Outlook
Property	◆
Commodities	◆

Source: Janus Henderson Investors at 31 March 2020. These comments reflect the views of Janus Henderson's UK-based Multi-Asset Team and should not be construed as investment advice. These views may differ from those of other Janus Henderson fund managers.



GLOSSARY

ALTERNATIVE INVESTMENT: an investment that is not included among the traditional asset classes of equities, bonds or cash. Alternative investments include property, hedge funds, commodities, private equity and infrastructure.

ASSET ALLOCATION: the allocation of a portfolio according to an asset class, sector, geographical region, or type of security.

ASSET-BACKED SECURITIES (ABS): a financial security which is 'backed' with assets such as loans, credit card debts or leases.

BEAR MARKET: A financial market in which the prices of securities are falling. A generally accepted definition is a fall of 20% or more in an index over at least a two-month period. The opposite of a bull market.

BULL MARKET: A financial market in which the prices of *securities* are rising, especially over a long time. The opposite of a *bear market*.

CONTRACT FOR DIFFERENCE (CFD): a form of derivative between two parties. Profit and loss depends on the changing price of an underlying security, with the difference paid in cash. It provides exposure to all the benefits and risks of owning a security, but with neither party needing to actually own it.

CYCLICAL STOCKS: Companies that sell discretionary consumer items, such as cars, or industries highly sensitive to changes in the economy, such as miners. The prices of equities and bonds issued by cyclical companies tend to be strongly affected by ups and downs in the overall economy, when compared to non-cyclical companies.

DERIVATIVE: a financial instrument for which the price is derived from one or more underlying assets, such as shares, bonds, commodities or currencies. It is a contract between two parties. It does not imply any ownership of the underlying asset(s). Instead, it allows investors to take advantage of price movements in the asset(s).

DIVERSIFICATION: A way of spreading risk by mixing different types of assets/asset classes in a portfolio. It is based on the assumption that the prices of the different assets will behave differently in a given scenario.

DIVIDEND: a payment made by a company to its shareholders. The amount is variable, and is paid as a portion of the company's profits.

EXCHANGE TRADED FUND (ETF): a security that tracks an index (such as an index of equities, bonds or commodities). ETFs trade like an equity on a stock exchange and experience price changes as the underlying assets move up and down in price.

FUTURE: a contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

GROSS DOMESTIC PRODUCT (GDP): The value of all finished goods and services produced by a country, within a specific time period (usually quarterly or annually). It is usually expressed as a percentage comparison to a previous time period, and is a broad measure of a country's overall economic activity.

INFLATION: The rate at which the prices of goods and services are rising in an economy. The CPI and RPI are two common measures.

MONETARY POLICY: The policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money. Monetary stimulus refers to a central bank increasing the supply of money and lowering borrowing costs. Monetary tightening refers to central bank activity aimed at curbing inflation and slowing down growth in the economy by raising interest rates and reducing the supply of money.

OPTION: a contract in which two parties agree to give one of them the right to buy or the right to sell a specific asset, such as shares, bonds or currencies, within a stated time period at a price that is fixed when the option is bought. An option is a form of derivative.

PRIVATE EQUITY: investment into a company that is not listed on a stock exchange. It tends to involve investors committing large amounts of money for long periods of time.

QUANTITATIVE EASING: a measure whereby a central bank creates large sums of money to purchase government bonds or other securities, in order to stimulate the economy.

RISK ASSETS: Financial securities that can have significant price movements (hence carry a greater degree of risk). Examples include equities, commodities, property and bonds.

SAFE HAVEN ASSETS: An asset that is generally uncorrelated with the performance of stocks and bonds eg gold, US government debt, the US dollar, cash, etc.

SPREAD ASSETS: The difference in the yield of a corporate bond over that of an equivalent government bond.

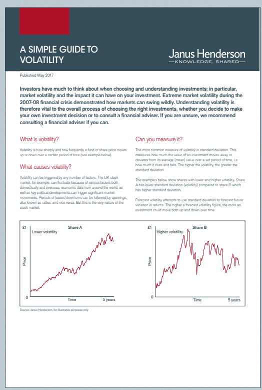
VOLATILITY: The rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment.

YIELD: The level of income on a security, typically expressed as a percentage rate. For equities, a common measure is the dividend yield, which divides recent dividend payments for each share by the share price. For a bond, this is calculated as the coupon payment divided by the current bond price.

JANUS HENDERSON CORE 3 INCOME FUND
JANUS HENDERSON CORE 4 INCOME FUND
JANUS HENDERSON CORE 5 INCOME FUND
JANUS HENDERSON CORE 6 INCOME & GROWTH FUND

FURTHER INFORMATION

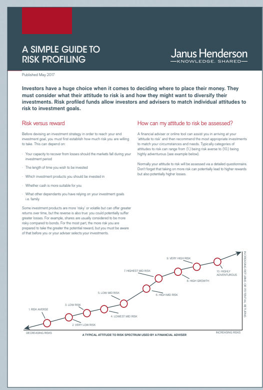
THE FOLLOWING DOCUMENTS ARE AVAILABLE FROM YOUR FINANCIAL ADVISER, ON JANUSHENDERSON.COM/UKPI OR BY CALLING JANUS HENDERSON INVESTORS ON 0800 832 832.


A SIMPLE GUIDE TO VOLATILITY

Janus Henderson

A simple guide to volatility

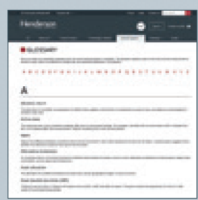
Investors have much to think about when choosing and understanding investments; in particular, market volatility and the impact it can have on an investment. The extreme market volatility witnessed during the global financial crisis demonstrated how markets can swing wildly. Understanding volatility is therefore vital to the overall process of choosing the right investments, whether you decide to make your own investment decision or to consult a financial adviser. If you are unsure, we recommend consulting a financial adviser.


A SIMPLE GUIDE TO RISK PROFILING

Janus Henderson

A simple guide to risk profiling

Investors have a huge choice when it comes to deciding where to place their money. They must consider their attitude to risk and how they might wish to diversify their investments. Risk profiled funds allow investors and advisers to match individual attitudes to risk to investment goals.



Glossary

Please see HGi.co/glossary for a glossary of financial terms used in this document.

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Janus Henderson
—KNOWLEDGE. SHARED—

Important Information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Past performance is not a guide to future performance. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.