

MULTI-MANAGER INCOME & GROWTH FUND

At a glance

Performance*

The Fund returned -0.54%, the Peer Group returned -0.39%

Contributors/detractors

Equities, bonds and alternatives generated negative contributions, while foreign exchange positions and cash contributed positively.

Outlook

The fund continues to remain well-diversified across asset classes and regions, given the range of potential risks faced over the next 12 months.

Portfolio management



Tihana Ibrahimpasic, CFA



James de Bunsen, CFA



Pete Webster, CFA

Investment environment

- Global equities, as measured by the MSCI World Index, rose 1.3% in sterling terms and 1.2% in US dollar terms in January due to further signs that the US economy remained resilient. The positive sentiment helped the MSCI ACWI Index, a global equity benchmark, hit a two-year high towards the end of the month. However, the US economy's positive performance, coupled with somewhat hawkish comments from the US Federal Reserve (Fed) on the last day of the month, increased uncertainty about when major central banks would start to ease borrowing conditions and by how much. This unsettled investors.
- In fixed income, the JPM Global Government Bond Index returned -1.6% in sterling terms and -1.7% in US dollar terms. Yields on core 10-year government bonds - including the UK, Germany and Japan - rose (prices fell, reflecting their inverse relationship). However, the yield on US benchmark 10-year Treasuries was little changed at about 3.9%. Global corporate bonds, as measured by the Barclays Global Aggregate Corporate Bond Index, decreased 0.5% in sterling terms and 0.6% in US dollar terms as they outperformed government debt.

all contributed negatively to total returns, while foreign exchange and cash contributed positively.

Within the fund's equity allocations, the US equity portfolio contributed positively. This was not enough to offset losses across other regions, with UK equities the largest detractor. At the position level, top performers included the GQG Partners US Equity Fund and the iShares MSCI USA Minimum Volatility ESG UCITS ETF. Negative contributions were mainly driven by holdings in the WS Gresham House Multi Cap Income Fund, the Federated Hermes Asia ex Japan Equity Fund and the First Sentier Japan Equity Fund.

Within fixed income, government bonds delivered the largest losses. Small gains were received from diversified bonds and high yield bonds, but these were offset by losses from investment grade bonds and emerging market debt.

Elsewhere, the fund's alternatives portfolio delivered a small negative contribution. The best returns were generated through the macro-focused strategies, but these were more than offset by losses from real assets.

Trading activity was light during the month. Within fixed income, we reduced the fund's duration exposure (sensitivity to interest rates) by scaling back holdings in UK gilts and European government bonds. The fund's cash level increased following these trades.

Portfolio review

The fund's equity, fixed income and alternatives portfolios

Marketing communication

Past performance does not predict future returns.

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.

*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.

Manager outlook

Recent developments have added to uncertainty about the future path of economies and markets. Labour market data has remained strong and some cyclical indicators, particularly in manufacturing, have begun to meaningfully improve. At the same time, default rates have risen and the very dovish outlook for monetary policy has been challenged by central banks, amid signs that the last part of inflation's journey back to target levels may not be as easy as many had assumed.

Elevated geopolitical and domestic political risks in many countries over the rest of this year add further uncertainty. US equities and investment grade credit are trading at what we consider to be high valuations, with elevated expectations for long-term profit growth. However, the

largest US companies continue to see support from delivering strong earnings increases. More cyclical equities, such as Europe and US value-style stocks, continue to be on less demanding valuations, with earnings growth similarly more muted.

After the rapid fall in sovereign bond yields late in 2023, it is perhaps unsurprising that we have seen something of a reversal so far in 2024. The expected degree of easing by central banks had looked quite demanding against resilient economic growth in the US, and some indications of sticky inflation in Europe. However, higher yields may offer opportunities to add diversification again at more attractive levels, particularly as central banks are indicating lower interest rates to come.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (24/03/98)
I Inc (Net)	-0.54	7.51	-0.54	2.38	1.21	2.84	3.77	4.70
Peer Group	-0.39	7.20	-0.39	3.31	0.86	2.93	3.62	3.80

12 month rolling

	Dec 2022- Dec 2023	Dec 2021- Dec 2022	Dec 2020- Dec 2021	Dec 2019- Dec 2020	Dec 2018- Dec 2019
I Inc (Net)	6.45	-9.06	7.20	1.85	12.22
Peer Group	6.86	-9.63	6.28	3.49	12.08

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/01/24. © 2024 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 capital growth, with the potential for some income over the long term. Performance target: To outperform the IA Mixed Investment 20-60% Shares sector average, after the deduction of charges, over any 5 year period. The Fund aims to provide capital growth, with the potential for some income over the long term. Performance target: To outperform the IA Mixed Investment 20-60% Shares sector average, 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.

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Fund details

Inception date	16 February 1998
Total net assets	145.55m
Asset class	Multi-Manager
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
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 07 July 2023, Paul O'Connor no longer manages this fund, James de Bunsen and Peter Webster now co-manage this fund. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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) forms the basis of the Fund's performance target and can be a useful performance comparison against other funds with similar aims. The sector also limits the Fund's exposure to shares of companies (also sometimes referred to as equities) to a range of 20-60%.

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. 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 IA Mixed Investment 20-60% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target and limits the level of exposure the Fund may have to company shares. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector. 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. 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 IA Mixed Investment 20-60% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target and limits the level of exposure the Fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.

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 peer group. 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. 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 peer group. 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

The Fund could lose money if a counterparty with which the Fund trades becomes 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. Shares/Units 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. 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. The Fund may use derivatives 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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund 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 may be taken from capital, which may erode capital or reduce potential for capital growth.

Janus Henderson
INVESTORS

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Source: Janus Henderson Investors, as at 31 January 2024, unless otherwise noted.

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