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Portfolio Analysis

Data: As of 30/10/2020

Portafolio LEBSA Conservador

Currency: US Dollar

Janus Henderson
———— INVESTORS ————

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Source: Morningstar Direct

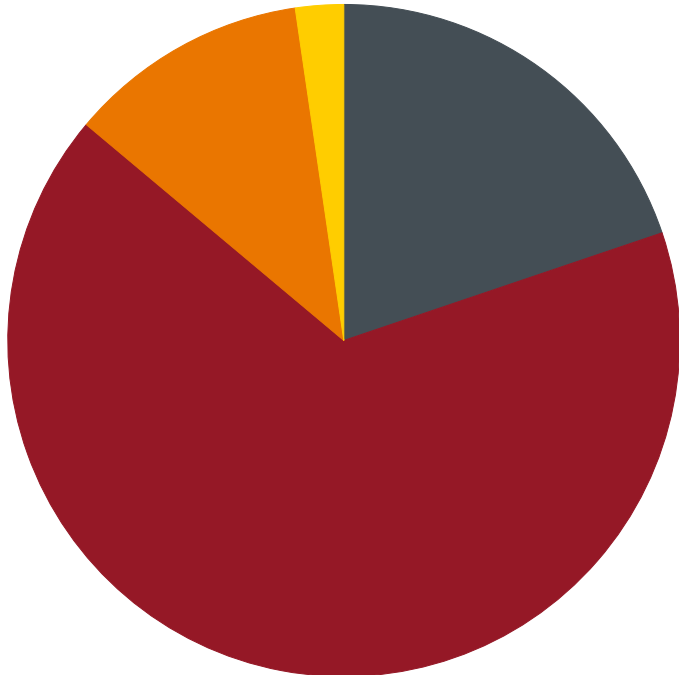
Portafolio LEBSA Conservador - Portfolio Holdings



	%
Janus Henderson Balanced A2 USD	10.0
Janus Henderson Hrzsn Strat Bd A2 USD	10.0
MFS Meridian Prudent Capital A1 USD	10.0
New Capital Wlthy Ntn Bd USD Ord Acc	10.0
PIMCO GIS Income E USD Acc	10.0
Schroder ISF Glb Crdt Inc A Dis USD M	10.0
MFS Meridian Global Oppc Bd A1 USD	8.0
AB American Income A2 Acc	6.0
Neuberger Berman Shrt DurEM DbtUSD A Acc	6.0
Janus Henderson US Sh-Trm Bd A2 USD	5.0
Other	15.0
Total	100.0

Portafolio LEBSA Conservador - Asset Allocation

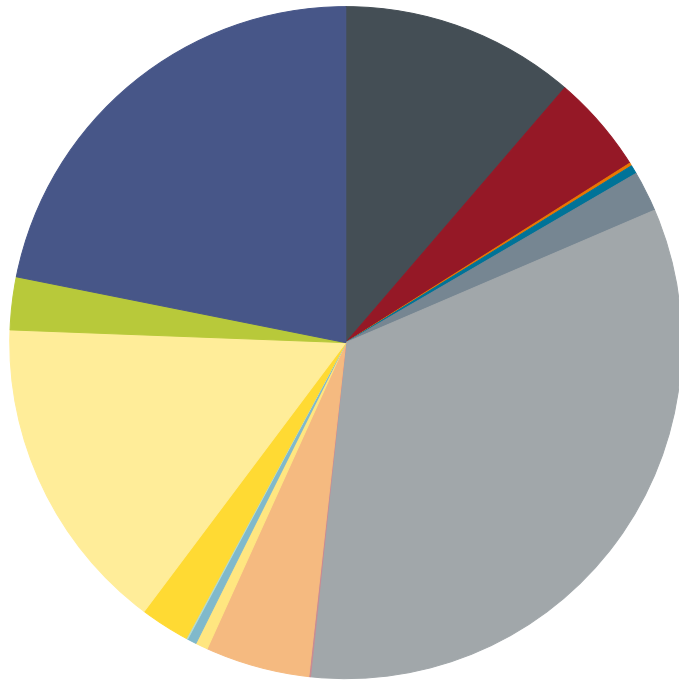
Portfolio Date: 31/10/2020



	%
Equity (Net)	19.8
Bond (Net)	66.3
Cash (Net)	11.6
Other (Net)	2.3
Total	100.0

Portafolio LEBSA Conservador - Fixed-Inc Sectors (Morningstar)

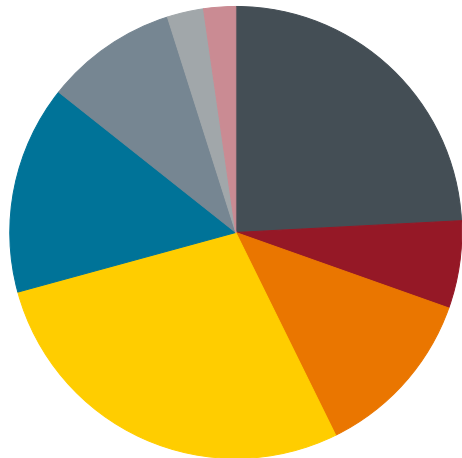
Portfolio Date: 31/10/2020



	%
Government	11.3
Government Related	4.7
Municipal Taxable	0.1
Municipal Tax-Exempt	0.0
Bank Loan	0.4
Convertible	2.0
Corporate Bond	33.1
Preferred Stock	0.1
Agency Mortgage-Backed	5.0
Non-Agency Residential Mortgage-Backed	0.6
Commercial Mortgage-Backed	0.4
Covered Bond	0.1
Asset-Backed	2.4
Cash & Equivalents	15.4
Swap	2.5
Forward/Future	21.9
Option/Warrant	0.0
Total	100.0

Portafolio LEBSA Conservador - Fixed-Income Credit Quality

Portfolio Date: 31/10/2020



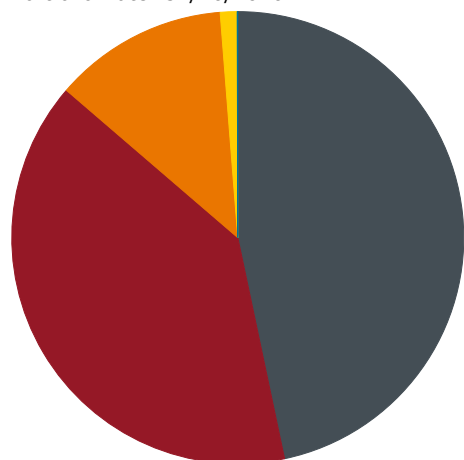
AAA	24.2
AA	6.3
A	12.3
BBB	28.0
BB	14.9
B	9.4
Below B	2.6
Not Rated	2.3
Total	100.0

Fixed Income Portfolio Statistics

Average Credit Quality	BB
Average Eff Duration	3.32
Yield to Maturity	2.86
Average Coupon	3.70

Portafolio LEBSA Conservador - Equity Market Capitalization

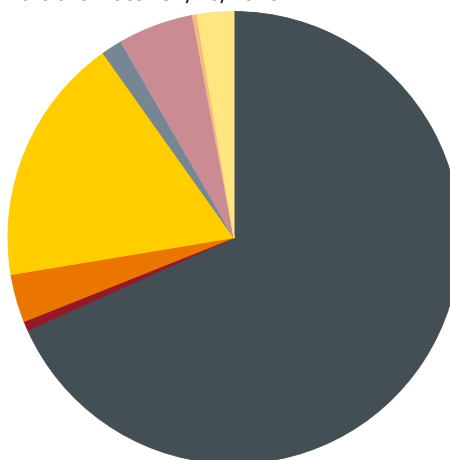
Portfolio Date: 31/10/2020



	%
● Giant	46.7
● Large	39.6
● Mid	12.5
● Small	1.2
● Micro	0.0
Total	100.0

Portafolio LEBSA Conservador - Equity Regional Exposure

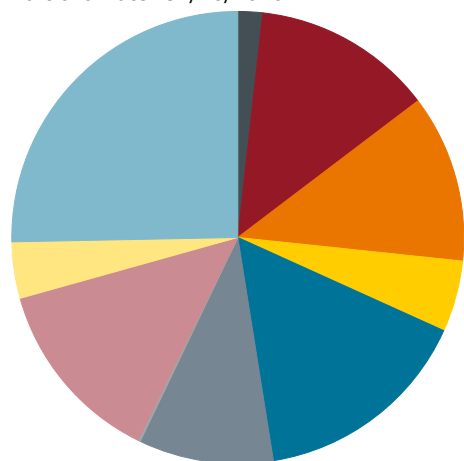
Portfolio Date: 31/10/2020



	%
● North America	68.3
● Latin America	0.7
● United Kingdom	3.4
● Europe dev	17.8
● Europe emrg	0.0
● Africa/Middle East	1.5
● Australasia	0.1
● Japan	5.3
● Asia dev	0.3
● Asia emrg	2.6
Total	100.0

Portafolio LEBSA Conservador - Equity Sectors (Morningstar)

Portfolio Date: 31/10/2020



	%
● Basic Materials	1.8
● Consumer Cyclical	12.9
● Financial Services	12.0
● Real Estate	5.1
● Consumer Defensive	15.7
● Healthcare	9.6
● Utilities	0.2
● Communication Services	13.4
● Energy	0.0
● Industrials	4.0
● Technology	25.3
Total	100.0

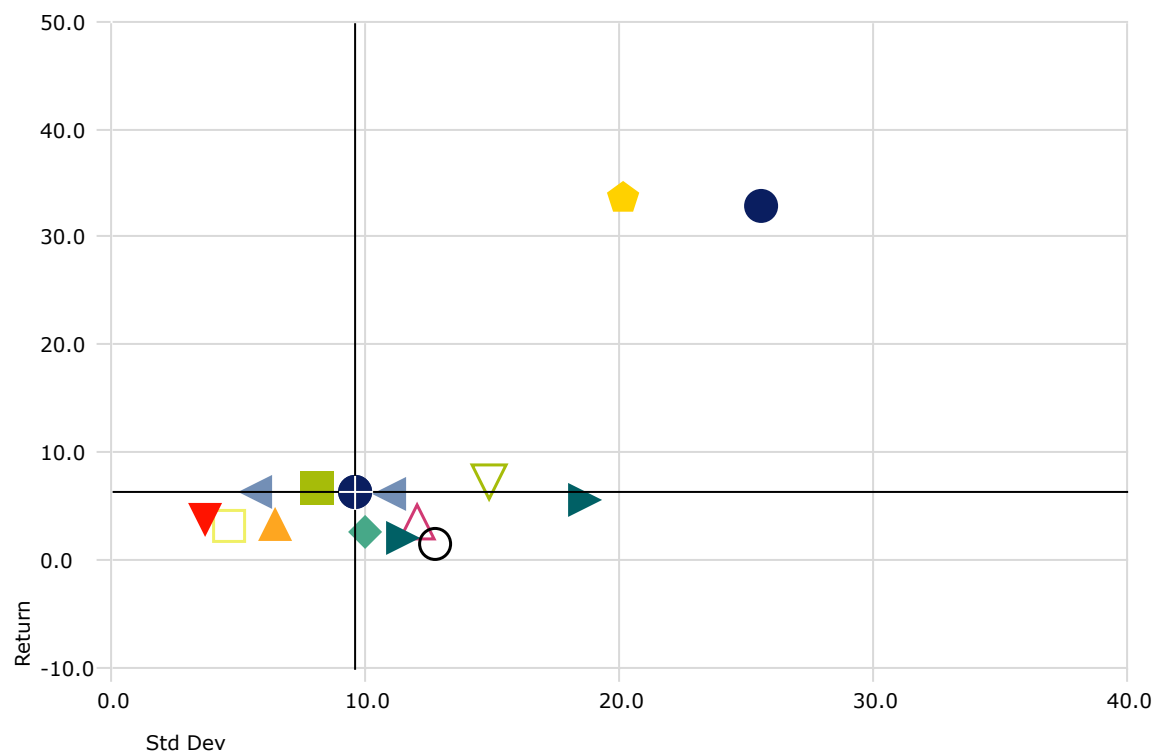
Equity Portfolio Statistics

P/E Ratio (TTM)	27.74
Average Market Cap (mil)	94,020.16

Risk-Reward -1 Year

Time Period: 01/11/2019 to 31/10/2020

Calculation Benchmark: None



- Portafolio LEBSA Conservador
- Janus Henderson Hrzn Strat Bd A2 USD
- AB American Income A2 Acc
- ◀ New Capital Wlthy Ntn Bd USD Ord Acc
- ◆ PIMCO GIS Income E USD Acc
- ▲ MFS Meridian Global Oppc Bd A1 USD
- ▶ Neuberger Berman Shrt DurEM DbtUSD A Acc
- ▼ Janus Henderson US Sh-Trm Bd A2 USD
- MFS Meridian Limited Maturity A1 USD
- ◆ Robeco Global Consumer Trends Eqs DH \$
- ▶ Ninety One GSF Glb Frchs A Acc USD
- △ Schroder ISF Glb Crdt Inc A Dis USD M
- Franklin US Opportunities A(acc)USD
- ▽ Janus Henderson Balanced A2 USD
- ◀ MFS Meridian Prudent Capital A1 USD

Performance - 1 Year

Time Period: 01/11/2019 to 31/10/2020

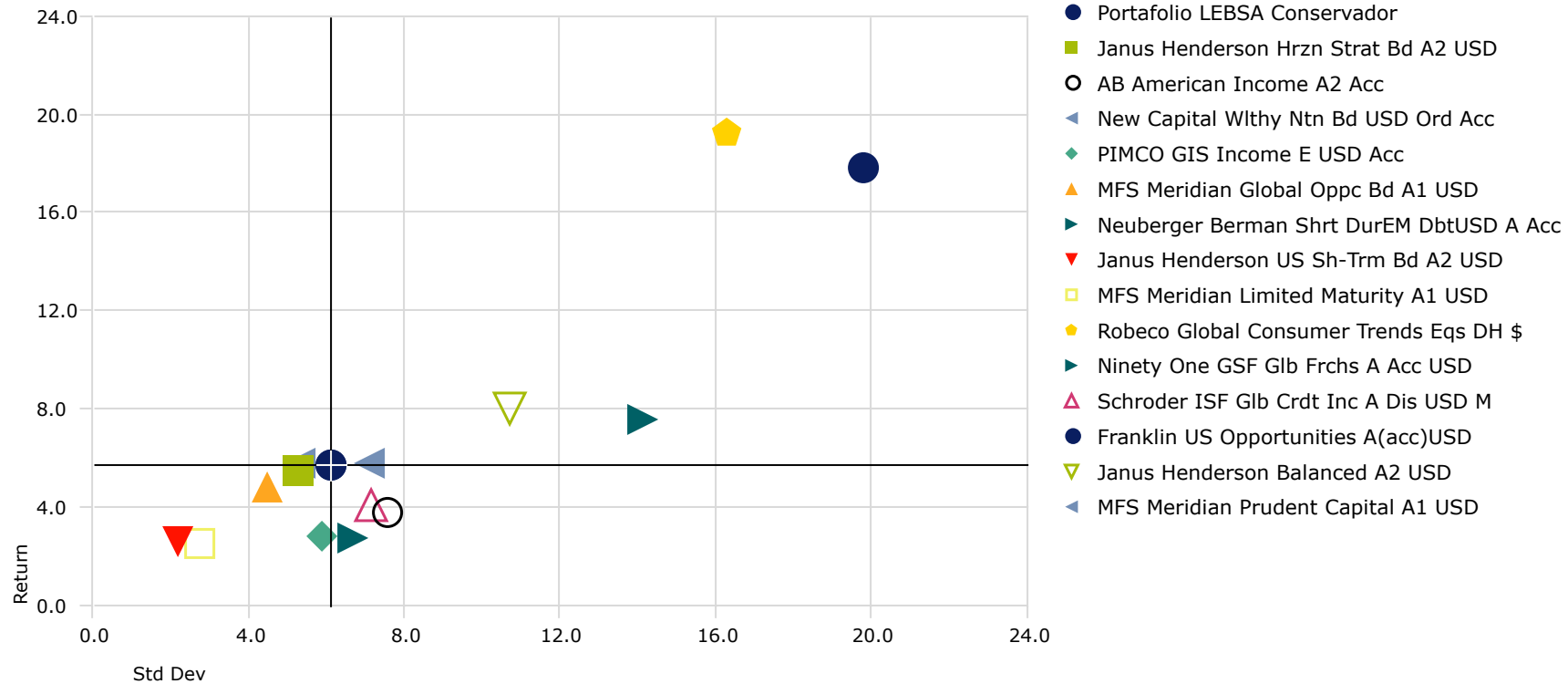
	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Conservador	6.30	9.64	0.61
Janus Henderson Hrzn Strat Bd A2 USD	6.62	8.12	0.75
AB American Income A2 Acc	1.43	12.80	0.12
New Capital Wlthy Ntn Bd USD Ord Acc	6.16	10.97	0.54
PIMCO GIS Income E USD Acc	2.56	9.99	0.24
MFS Meridian Global Oppc Bd A1 USD	3.44	6.50	0.45
Neuberger Berman Shrt DurEM DbtUSD A Acc	1.96	11.50	0.17
Janus Henderson US Sh-Trm Bd A2 USD	3.77	3.70	0.84
MFS Meridian Limited Maturity A1 USD	3.16	4.65	0.55
Robeco Global Consumer Trends Eqs DH \$	33.52	20.19	1.50
Ninety One GSF Glb Frchs A Acc USD	5.50	18.72	0.34
Schroder ISF Glb Crdt Inc A Dis USD M	3.51	12.09	0.29
Franklin US Opportunities A(acc)USD	32.79	25.65	1.21
Janus Henderson Balanced A2 USD	7.33	14.91	0.50
MFS Meridian Prudent Capital A1 USD	6.29	5.70	0.98

Source: Morningstar Direct

Risk-Reward -3 Year

Time Period: 01/11/2017 to 31/10/2020

Calculation Benchmark: None



Performance - 3 Year

Time Period: 01/11/2017 to 31/10/2020

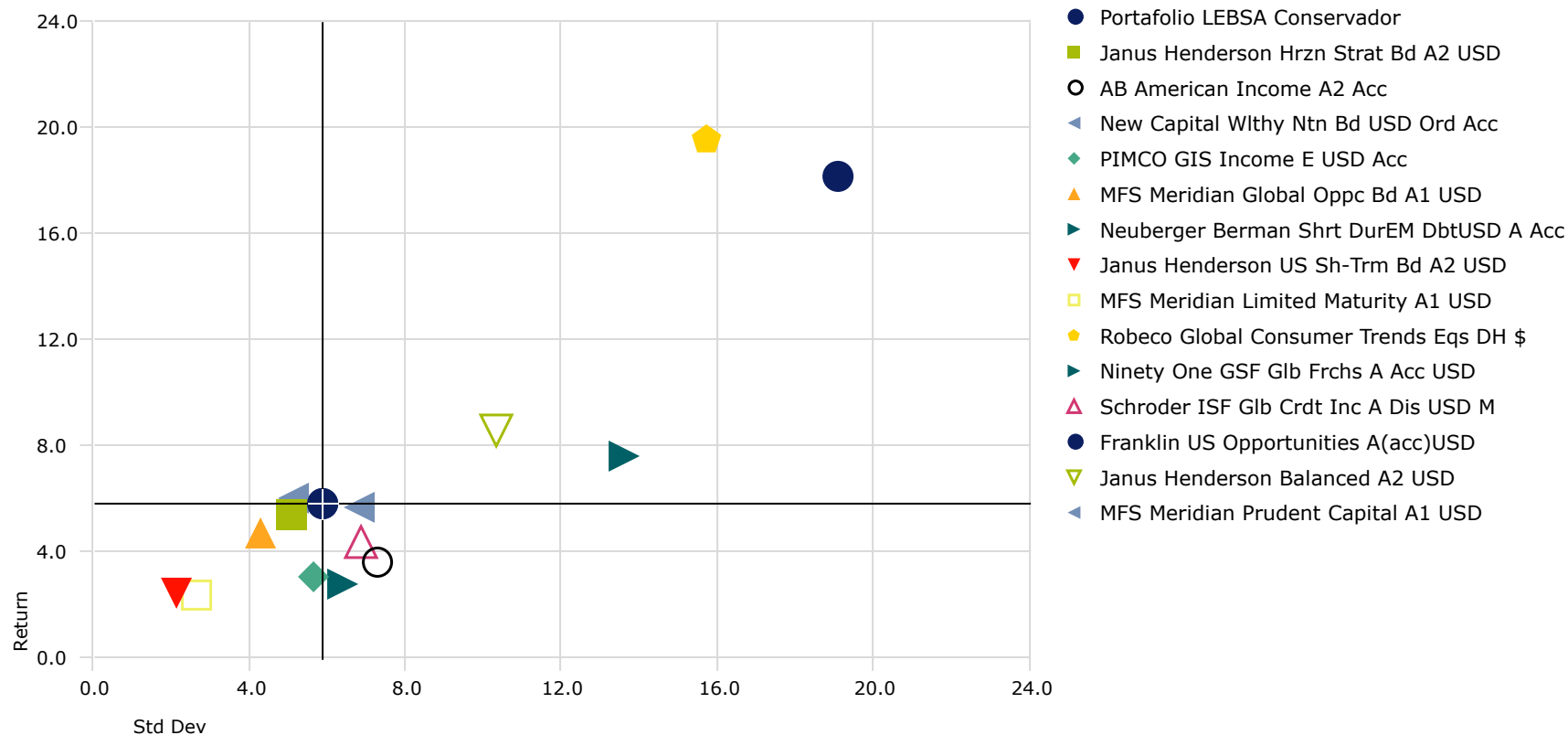
	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Conservador	5.75	6.14	0.68
Janus Henderson Hrzn Strat Bd A2 USD	5.50	5.29	0.74
AB American Income A2 Acc	3.80	7.57	0.33
New Capital Wlthy Ntn Bd USD Ord Acc	5.81	7.11	0.61
PIMCO GIS Income E USD Acc	2.80	5.90	0.23
MFS Meridian Global Oppc Bd A1 USD	4.80	4.47	0.72
Neuberger Berman Shrt DurEM DbtUSD A Acc	2.73	6.69	0.20
Janus Henderson US Sh-Trm Bd A2 USD	2.59	2.20	0.45
MFS Meridian Limited Maturity A1 USD	2.51	2.74	0.34
Robeco Global Consumer Trends Eqs DH \$	19.26	16.30	1.07
Ninety One GSF Glb Frchs A Acc USD	7.59	14.15	0.48
Schroder ISF Glb Crdt Inc A Dis USD M	4.08	7.16	0.38
Franklin US Opportunities A(acc)USD	17.84	19.81	0.85
Janus Henderson Balanced A2 USD	8.02	10.72	0.63
MFS Meridian Prudent Capital A1 USD	5.75	5.33	0.78

Source: Morningstar Direct

Risk-Reward - Since Common Inception

Time Period: Since Common Inception (01/08/2017) to 31/10/2020

Calculation Benchmark: None



Performance - Since Common Inception

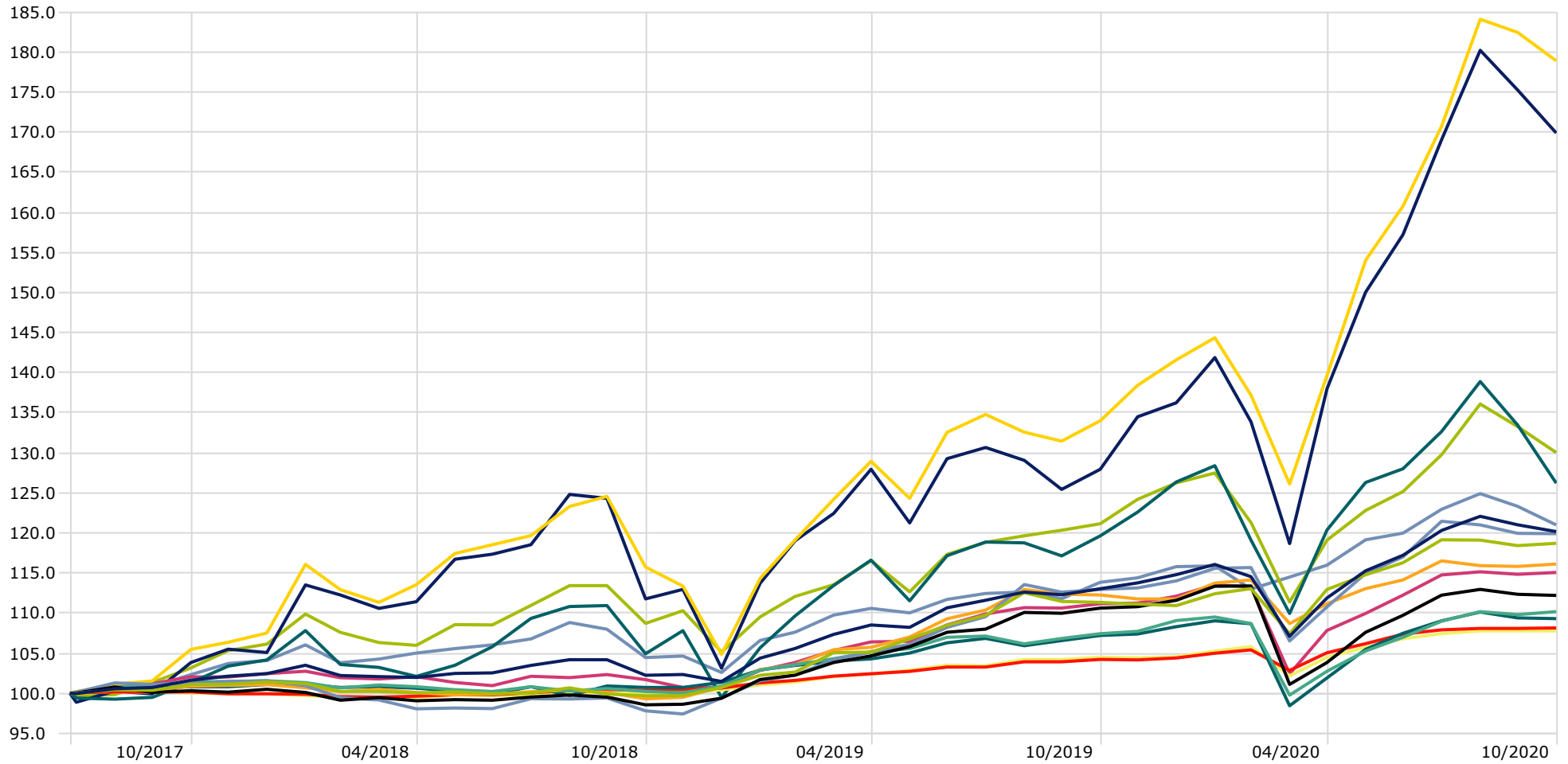
Time Period: Since Common Inception (01/08/2017) to 31/10/2020

	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Conservador	5.83	5.90	0.73
Janus Henderson Hrzn Strat Bd A2 USD	5.41	5.09	0.76
AB American Income A2 Acc	3.60	7.29	0.31
New Capital Wlthy Ntn Bd USD Ord Acc	5.70	6.85	0.62
PIMCO GIS Income E USD Acc	3.03	5.67	0.28
MFS Meridian Global Oppc Bd A1 USD	4.71	4.32	0.74
Neuberger Berman Shrt DurEM DbtUSD A Acc	2.75	6.42	0.22
Janus Henderson US Sh-Trm Bd A2 USD	2.42	2.12	0.41
MFS Meridian Limited Maturity A1 USD	2.33	2.64	0.31
Robeco Global Consumer Trends Eqs DH \$	19.53	15.72	1.12
Ninety One GSF Glb Frchs A Acc USD	7.62	13.60	0.50
Schroder ISF Glb Crdt Inc A Dis USD M	4.35	6.88	0.43
Franklin US Opportunities A(acc)USD	18.12	19.09	0.89
Janus Henderson Balanced A2 USD	8.53	10.32	0.70
MFS Meridian Prudent Capital A1 USD	6.04	5.15	0.86

Source: Morningstar Direct

Investment Growth

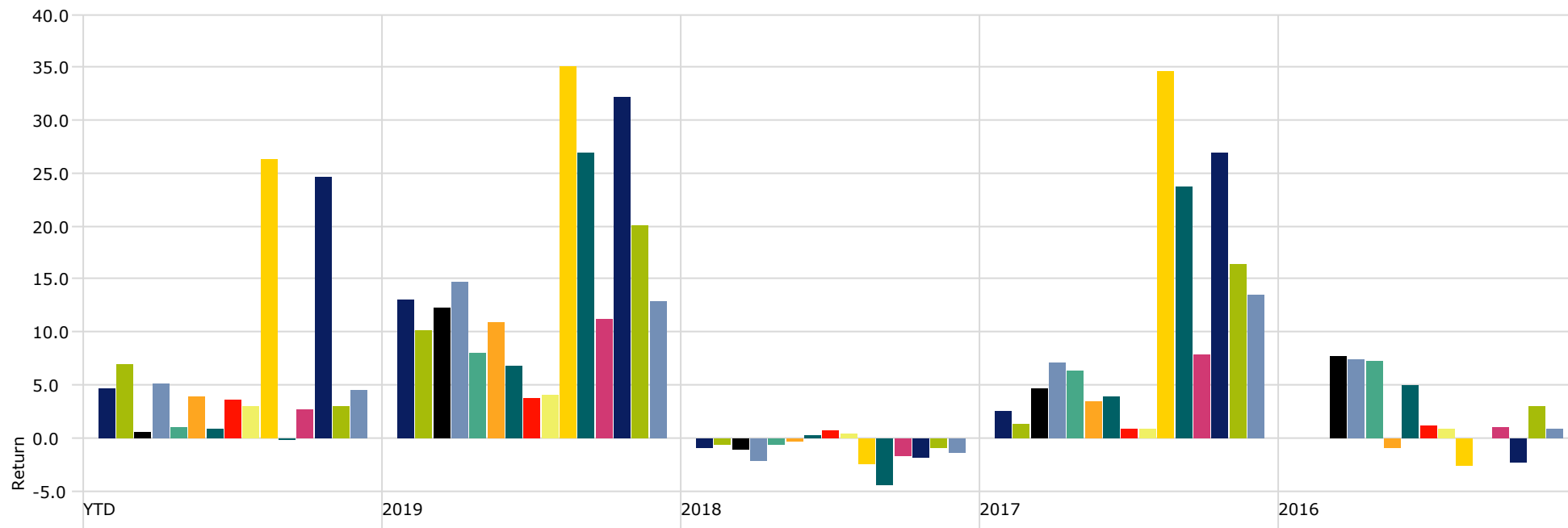
Time Period: Since Common Inception (27/07/2017) to 31/10/2020



Portafolio LEBSA Conservador	120.2	Janus Henderson Hrzn Strat Bd A2 USD	118.7	AB American Income A2 Acc	112.2
New Capital Wlthy Ntn Bd USD Ord Acc	119.9	PIMCO GIS Income E USD Acc	110.2	MFS Meridian Global Oppc Bd A1 USD	116.1
Neuberger Berman Shrt DurEM DbtUSD A Acc	109.3	Janus Henderson US Sh-Trm Bd A2 USD	108.2	MFS Meridian Limited Maturity A1 USD	107.8
Robeco Global Consumer Trends Eqs DH \$	178.9	Ninety One GSF Glb Frchs A Acc USD	126.2	Schroder ISF Glb Crdt Inc A Dis USD M	115.1
Franklin US Opportunities A(acc)USD	169.9	Janus Henderson Balanced A2 USD	130.0	MFS Meridian Prudent Capital A1 USD	121.0

Returns

Calculation Benchmark: None



- Portafolio LEBSA Conservador
- Janus Henderson Hrzn Strat Bd A2 USD
- AB American Income A2 Acc
- New Capital Wlthy Ntn Bd USD Ord Acc
- PIMCO GIS Income E USD Acc
- MFS Meridian Global Oppc Bd A1 USD
- Neuberger Berman Shrt DurEM DbtUSD A Acc
- Janus Henderson US Sh-Trm Bd A2 USD
- MFS Meridian Limited Maturity A1 USD
- Robeco Global Consumer Trends Eqs DH \$
- Ninety One GSF Glb Frchs A Acc USD
- Schroder ISF Glb Crdt Inc A Dis USD M
- Franklin US Opportunities A(acc)USD
- Janus Henderson Balanced A2 USD
- MFS Meridian Prudent Capital A1 USD

Calendar Year Returns

Data Point: Return Currency: US Dollar Source Data: Total, Monthly Return

	YTD	2019	2018	2017	2016
Portafolio LEBSA Conservador	4.68	13.13	-0.95	2.48	
Janus Henderson Hrzn Strat Bd A2 USD	7.00	10.13	-0.66	1.39	
AB American Income A2 Acc	0.55	12.28	-1.11	4.75	7.74
New Capital Wlthy Ntn Bd USD Ord Acc	5.17	14.71	-2.13	7.10	7.37
PIMCO GIS Income E USD Acc	1.02	8.11	-0.66	6.39	7.36
MFS Meridian Global Oppc Bd A1 USD	3.89	10.89	-0.29	3.55	-0.90
Neuberger Berman Shrt DurEM DbtUSD A Acc	0.93	6.85	0.27	3.94	4.93
Janus Henderson US Sh-Trm Bd A2 USD	3.59	3.73	0.71	0.84	1.22
MFS Meridian Limited Maturity A1 USD	3.09	4.12	0.49	0.92	0.93
Robeco Global Consumer Trends Eqs DH \$	26.35	35.02	-2.46	34.55	-2.69
Ninety One GSF Glb Frchs A Acc USD	-0.11	27.01	-4.48	23.80	-0.07
Schroder ISF Glb Crdt Inc A Dis USD M	2.64	11.26	-1.64	7.83	1.10
Franklin US Opportunities A(acc)USD	24.71	32.09	-1.86	26.94	-2.38
Janus Henderson Balanced A2 USD	3.00	20.08	-0.95	16.43	3.01
MFS Meridian Prudent Capital A1 USD	4.49	12.86	-1.43	13.59	0.92

Source: Morningstar Direct

Market Performance

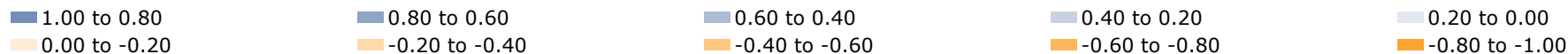
Time Period: Since Common Inception (01/08/2017) to 31/10/2020

	Return	Cumulative Return	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Valley Date
Portafolio LEBSA Conservador	5.83	20.21	-7.73	01/02/2020	31/03/2020
Janus Henderson Hrzn Strat Bd A2 USD	5.41	18.69	-4.98	01/03/2020	31/03/2020
AB American Income A2 Acc	3.60	12.17	-10.83	01/03/2020	31/03/2020
New Capital Wlthy Ntn Bd USD Ord Acc	5.70	19.76	-7.92	01/03/2020	31/03/2020
PIMCO GIS Income E USD Acc	3.03	10.19	-8.89	01/02/2020	31/03/2020
MFS Meridian Global Oppc Bd A1 USD	4.71	16.12	-4.77	01/03/2020	31/03/2020
Neuberger Berman Shrt DurEM DbtUSD A Acc	2.75	9.22	-9.72	01/02/2020	31/03/2020
Janus Henderson US Sh-Trm Bd A2 USD	2.42	8.09	-2.43	01/03/2020	31/03/2020
MFS Meridian Limited Maturity A1 USD	2.33	7.79	-3.45	01/03/2020	31/03/2020
Robeco Global Consumer Trends Eqs DH \$	19.53	78.58	-15.81	01/10/2018	31/12/2018
Ninety One GSF Glb Frchs A Acc USD	7.62	26.97	-14.36	01/02/2020	31/03/2020
Schroder ISF Glb Crdt Inc A Dis USD M	4.35	14.85	-9.79	01/02/2020	31/03/2020
Franklin US Opportunities A(acc)USD	18.12	71.81	-17.36	01/09/2018	31/12/2018
Janus Henderson Balanced A2 USD	8.53	30.48	-12.62	01/02/2020	31/03/2020
MFS Meridian Prudent Capital A1 USD	6.04	21.00	-5.72	01/09/2018	31/12/2018

Correlation Matrix

Time Period: Since Common Inception (01/08/2017) to 31/10/2020

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 Portafolio LEBSA Conservador	1.00														
2 Janus Henderson Hrzn Strat Bd A2 USD	0.83	1.00													
3 AB American Income A2 Acc	0.89	0.84	1.00												
4 New Capital Wlthy Ntn Bd USD Ord Acc	0.88	0.91	0.93	1.00											
5 PIMCO GIS Income E USD Acc	0.88	0.76	0.94	0.85	1.00										
6 MFS Meridian Global Oppc Bd A1 USD	0.82	0.92	0.90	0.95	0.79	1.00									
7 Neuberger Berman Shrt DurEM DbtUSD A Acc	0.86	0.75	0.94	0.84	0.98	0.77	1.00								
8 Janus Henderson US Sh-Trm Bd A2 USD	0.87	0.90	0.90	0.88	0.86	0.84	0.88	1.00							
9 MFS Meridian Limited Maturity A1 USD	0.86	0.91	0.94	0.89	0.89	0.87	0.90	0.98	1.00						
10 Robeco Global Consumer Trends Eqs DH \$	0.86	0.52	0.58	0.55	0.62	0.48	0.59	0.60	0.56	1.00					
11 Ninety One GSF Glb Frchs A Acc USD	0.85	0.52	0.55	0.55	0.59	0.47	0.56	0.57	0.53	0.90	1.00				
12 Schroder ISF Glb Crdt Inc A Dis USD M	0.92	0.87	0.93	0.89	0.95	0.86	0.94	0.93	0.93	0.65	0.63	1.00			
13 Franklin US Opportunities A(acc)USD	0.88	0.59	0.60	0.59	0.63	0.53	0.60	0.66	0.61	0.96	0.92	0.68	1.00		
14 Janus Henderson Balanced A2 USD	0.89	0.56	0.64	0.61	0.68	0.52	0.64	0.63	0.61	0.91	0.95	0.71	0.94	1.00	
15 MFS Meridian Prudent Capital A1 USD	0.54	0.23	0.21	0.28	0.20	0.23	0.14	0.19	0.12	0.76	0.77	0.22	0.72	0.67	1.00



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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: Bank Austria Creditanstalt AG, Am Hof 2, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

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Source: Morningstar Direct