# GLOBAL INVESTMENT GRADE BOND FUND

I2 USD ISIN IE00B3ZSZ594

## Investment objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

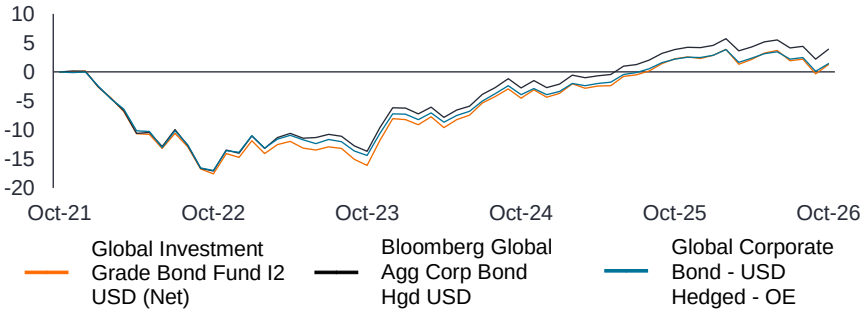
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (29/10/10)** |
| I2 USD (Net) | 1.56 | -0.70 | -1.07 | -1.01 | 6.46 | 0.24 | 2.60 | 2.84 |
| Index | 1.65 | -0.22 | -0.25 | 0.07 | 6.37 | 0.77 | 2.51 | 2.75 |
| Sector | 1.30 | -0.75 | -1.02 | -0.74 | 5.82 | 0.28 | 2.22 | 2.86 |
| I2 USD (Gross) | — | — | — | — | — | 0.85 | 3.29 | 3.60 |
| Target | — | — | — | — | — | 2.03 | 3.80 | 4.03 |

### Cumulative growth – USD

31 Oct 2021 — 31 Oct 2026




| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| I2 USD (Net) | -1.72 | 4.46 | 14.31 | 2.02 | -17.06 |
| Index | -0.96 | 4.45 | 13.26 | 4.61 | -16.67 |
| Sector | -1.47 | 4.11 | 12.97 | 3.56 | -16.82 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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.

## Fund details

| | |
|---|---|
| **Inception date** | 29 October 2010 |
| **Total net assets** | 70.21m |
| **Asset class** | Fixed Income |
| **Domicile** | Ireland |
| **Structure** | Irish Investment Company |
| **Base currency** | USD |
| **Index** | Bloomberg Global Aggregate Corporate Bond Hedged USD Index |
| **Morningstar sector** | Global Corporate Bond - USD Hedged |
| **SFDR category** | Article 8 |

**This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.**

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Share class information

| | |
|---|---|
| **Inception date** | 29 October 2010 |
| **Distribution type** | Accumulation |
| **Currency** | USD |
| **Minimum initial investment** | 1,000,000 |

## Portfolio management

| | |
|---|---|
| **James Briggs, ACA, CFA** | Manager since 2018 |
| **Michael Keough** | Manager since 2018 |
| **Brad Smith** | Manager since 2021 |
| **Tim Winstone, CFA** | Manager since 2021 |

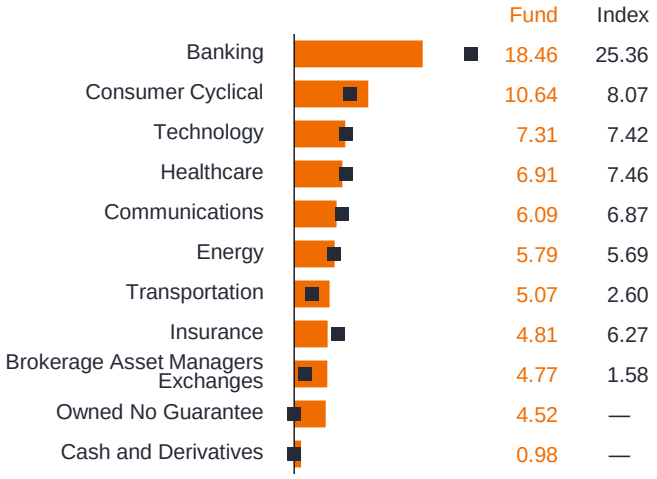
## Characteristics

| | |
|---|---|
| Number of holdings: Debt issues | 169 |
| Weighted average maturity (years) | 7.82 |
| Duration (years) | 6.95 |
| Yield to worst (%) | 6.54 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Tracking error | 0.73 | — |

## Industry allocation (%)




## Credit quality of fixed income holdings (%)

| | Fund | Index |
|---|---|---|
| Aaa | 0.50 | 0.55 |
| Aa | 3.51 | 9.22 |
| A | 28.85 | 45.60 |
| Baa | 54.03 | 43.77 |
| Ba | 5.22 | 0.05 |
| B | 5.03 | — |
| NR | 1.88 | 0.81 |

Bond credit quality ratings provided by Janus Henderson Investors are based on the existing JHI house-derived rating, which uses ratings from Moody's, Standard & Poor's and Fitch. Where no ratings are available from these three agencies, Kroll and DBRS are used. Where both Kroll and DBRS ratings are available, an average of the two is used. Where only one rating is available, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to B, with any lower ratings grouped into 'Below B' (lowest).

## Maturity of fixed income holdings (%)

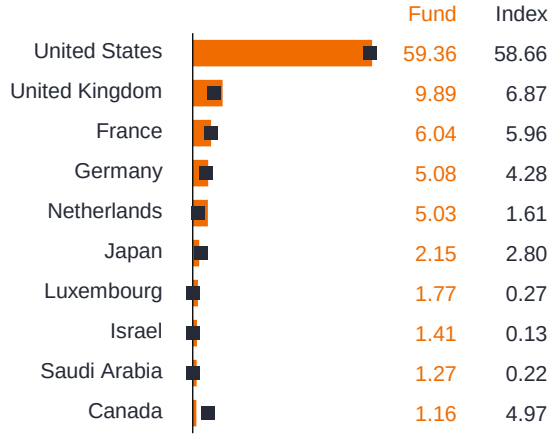
| | Fund | Index |
|---|---|---|
| 0-3 years | 4.48 | 22.13 |
| 3-5 years | 15.20 | 21.48 |
| 5-7 years | 19.63 | 14.63 |
| 7-10 years | 40.78 | 16.23 |
| 10-15 years | 10.10 | 6.85 |
| 15+ years | 8.83 | 18.67 |

## Top holdings (%)

| | Fund |
|---|---|
| American Airlines 2026-1 Class B Pass Through Trust 5.75% 2035 | 1.61 |
| JPMorgan Chase 4.81% 2036 | 1.59 |
| Tallgrass Energy Partners 6.75% 2034 | 1.42 |
| Marex UK 5.68% 2031 | 1.36 |
| International Business Machines 3.45% 2034 | 1.35 |
| ROBLOX 3.875% 2030 | 1.31 |
| Charles Schwab 4.914% 2036 | 1.30 |
| Gaci First Investment 3.375% 2032 | 1.27 |
| Morgan Stanley 4.892% 2036 | 1.27 |
| Lagardere 5.25% 2032 | 1.24 |
| **Total** | **13.71** |

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.

## Top countries (%)




## Codes

| | |
|---|---|
| **ISIN** | IE00B3ZSZ594 |
| **Bloomberg** | JGIGIUA |
| **Cusip** | G5011C565 |
| **SEDOL** | B3ZSZ59 |
| **WKN** | A1C8VL |
| **Valoren** | 11966490 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.50 |
| **Ongoing charge (OCF)** | 0.60 |

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. On 31st July 2024, The Fund's investment policy changed. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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.

## Investment policy

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB- rated or higher) bonds, of issuers located anywhere in the world, subject to a maximum of 70% exposure to US issuers. Up to 20% may be invested in developing markets. The Fund may also hold other assets including other types of bonds (including convertible bonds), preference shares, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

## Investment strategy

The Sub-Investment Adviser has a forward-looking fundamental approach to credit research and seeks to create a portfolio of best ideas across all fixed income sectors to express their high-conviction views. A fundamental company research-driven investment process focused on investment-grade corporate bonds from companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. A dynamic 'top down' (market and economic analysis) framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk.

## Fund specific risks

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. CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares/units of the issuer or to be partly or wholly written off. 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. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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 for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

# Glossary

**Discount**
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**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.

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Option**
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**WAM (Weighted Average Maturity)**
The average time remaining until the maturity of assets in a portfolio.

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

UK investors please note: This product is not authorised in the United Kingdom but overseas; therefore the Financial Ombudsman Service is unlikely to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the compensation scheme and prospective investors should consider getting financial advice before deciding to invest. Please read the prospectus of the scheme for more information. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIIL") and Janus Henderson Investors UK Limited ("JHIUKL"), both authorised and regulated in the U.K by the Financial Conduct Authority, and Janus Henderson Investors Europe S.A. (reg no. B22848) incorporated and registered in Luxembourg with registered office at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Middle East issued by Janus Henderson Investors Middle East Limited (DIFC branch), regulated by the Dubai Financial Services Authority as a Category 4 licensed entity. JHIIL and JHIUKL act as lead investment advisers to Janus Henderson Capital Funds plc (JHCF). Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIIL and JHIUKL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying/facilities agents, it should be read carefully. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access Janushenderson.com. The Prospectus and KID are also available from www.janushenderson.com Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group Ltd. and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment.Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on www.fundinfo.com. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A.may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.