

# Flexible Income Fund A2 HEUR

Janus Henderson  
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## Fund facts at 30 September 2021

### Structure

Irish Investment Company

### Fund launch date

24 December 1998

### Fund size (USD)

824.06m

### Index

Bloomberg U.S. Aggregate Bond

### Morningstar sector

Europe OE USD Diversified Bond

### Fund managers

Greg Wilensky, CFA  
Michael Keough

### Share class launch date

31 December 1999

### NAV (EUR)

22.84

### Average yield to maturity

2.0%

### Duration

6.1

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.00% pa

### Ongoing charge AMC included

1.91%

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE0009516141  
Sedol: 0951614  
Bloomberg: JAFIA2E ID  
Valor: 1044820  
WKN: 933862

### Objective and investment policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed) over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 67% (but typically more than 80%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond 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 investment manager 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.

### Additional information

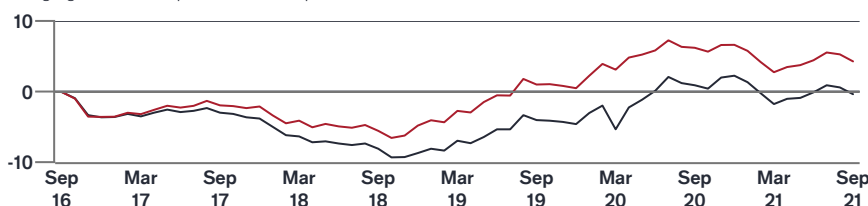
Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

### Cumulative Performance in (EUR)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Flexible Income Fund A2 HEUR (Net) (-0.3%)  
■ Bloomberg U.S. Aggregate Bond TR Hgd EUR (4.3%)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	-1.0	-0.9	-	-
YTD	-2.6	-2.2	-	-
1 year	-1.3	-1.8	-	-
3 years (annualised)	2.7	3.4	-	-
5 years (annualised)	-0.1	0.9	1.9	2.1
10 years (annualised)	0.9	1.8	2.9	3.1
Since inception 31 Dec 1999 (annualised)	3.7	4.2	5.8	5.5

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	-1.3	-1.8	0.6	-0.6
30 Sep 2019 to 30 Sep 2020	5.1	5.1	7.1	6.5
30 Sep 2018 to 30 Sep 2019	4.4	6.9	6.4	8.3
30 Sep 2017 to 30 Sep 2018	-5.3	-3.7	-3.4	-2.5
30 Sep 2016 to 30 Sep 2017	-2.9	-1.9	-1.0	-0.7

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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**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.**

See next page for breakdowns and risks.

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(continued)

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**Top 10 holdings**

Fannie Mae or Freddie Mac 2.50 10/14/2021
United States Treasury Note/Bond 0.50 02/28/2026
United States Treasury Note/Bond 0.63 07/31/2026
United States Treasury Note/Bond 0.88 06/30/2026
Ginnie Mae 2.00 10/21/2021
United States Treasury Note/Bond 1.25 08/15/2031
United States Treasury Note/Bond 0.75 08/31/2026
Fannie Mae or Freddie Mac 2.00 10/14/2021
United States Treasury Note/Bond 0.13 08/31/2023
United States Treasury Note/Bond 0.13 02/28/2023

**Total number of positions**

(%)	Asset allocation
3.2	US Preferred Stock
2.8	Treasuries
2.8	Credit-Investment Grade
2.7	MBS
2.4	Credit-High Yield
2.3	CMBS
2.3	ABS
2.3	CMO
2.2	Inflation Linked
2.2	Bank Loans
<b>389</b>	Futures
	Short Futures
	Cash & Equivalents

(%)	Credit rating breakdown	(%)
0.1	Equity	0.1
31.0	Aaa	55.3
19.5	Aa	0.5
17.2	A	3.0
15.5	Baa	20.1
4.7	Ba	13.9
3.9	B	4.5
2.8	Not Rated	2.3
2.6	Cash & Equivalents	0.3
0.2		
-0.1		
0.3		

**What are the risks specific to this fund?**

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- 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.
- In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.
- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. 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. This risk is generally greater the longer the maturity of a bond investment.
- Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), 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 Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

**General risks**

- 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 be subject to change.

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**Tel:** +44 20 7818 1818 **Fax:** +44 20 7818 1819 Or talk to your usual Janus Henderson Investors representative.

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## Important information

**The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.** Source: Janus Henderson Investors. All ongoing charges stated are as per latest published report and accounts. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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