

# Flexible Income Fund H1m USD

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

15 December 2017

### NAV (USD)

10.72

### Prior yield\*

1.7%

### Average yield to maturity

2.0%

### Duration

6.1

### Maximum initial charge

0.00%

### Annual management charge (AMC)

0.60% pa

### Ongoing charge AMC included

0.65%

### Performance fee

N/A

### Ex-dividend date (XD)

15th monthly or prior business day

### Pay date

5th business day after XD date

### Codes

ISIN: IE00BD860M22

Sedol: BD860M2

Bloomberg: JAFIUII ID

Valor: 38956373

WKN: A2JG8J

### Ratings

Morningstar - ★★★★★

### 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.

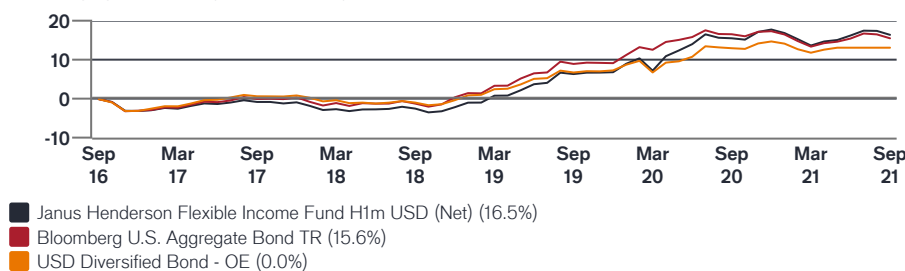
### Additional information

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.

### Cumulative Performance in (USD)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Performance %	H1m (Net)	Index	Quartile ranking	H1m (Gross)	Target (Gross)
1 month	-0.9	-0.9	3rd	-	-
YTD	-1.2	-1.6	2nd	-	-
1 year	0.8	-0.9	2nd	-	-
3 years (annualised)	6.1	5.4	1st	-	-
5 years (annualised)	3.1	2.9	2nd	4.2	4.2
10 years (annualised)	2.8	3.0	2nd	4.3	4.3
Since inception 24 Dec 1998 (annualised)	4.0	4.7	-	-	6.0

Discrete year performance %	H1m (Net)	Index	Sector	H1m (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	0.8	-0.9	-	1.4	0.3
30 Sep 2019 to 30 Sep 2020	8.6	7.0	5.8	9.4	8.3
30 Sep 2018 to 30 Sep 2019	9.1	10.3	7.8	9.9	11.7
30 Sep 2017 to 30 Sep 2018	-1.7	-1.2	-1.6	-0.7	0.0
30 Sep 2016 to 30 Sep 2017	-0.7	0.1	0.7	1.2	1.3

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The H1m USD share class was launched on 15 December 2017. Performance prior to that date is past performance based on the A2 USD share class of the same fund, which has a different fee structure.

**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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	(%)	Asset allocation	(%)	Credit rating breakdown	(%)
<b>Top 10 holdings</b>					
Fannie Mae or Freddie Mac 2.50 10/14/2021	3.2	US Preferred Stock	0.1	Equity	0.1
United States Treasury Note/Bond 0.50 02/28/2026	2.8	Treasuries	31.0	Aaa	55.3
United States Treasury Note/Bond 0.63 07/31/2026	2.8	Credit-Investment Grade	19.5	Aa	0.5
United States Treasury Note/Bond 0.88 06/30/2026	2.7	MBS	17.2	A	3.0
Ginnie Mae 2.00 10/21/2021	2.4	Credit-High Yield	15.5	Baa	20.1
United States Treasury Note/Bond 1.25 08/15/2031	2.3	CMBS	4.7	Ba	13.9
United States Treasury Note/Bond 0.75 08/31/2026	2.3	ABS	3.9	B	4.5
Fannie Mae or Freddie Mac 2.00 10/14/2021	2.3	CMO	2.8	Not Rated	2.3
United States Treasury Note/Bond 0.13 08/31/2023	2.2	Inflation Linked	2.6	Cash & Equivalents	0.3
United States Treasury Note/Bond 0.13 02/28/2023	2.2	Bank Loans	2.2		
<b>Total number of positions</b>	<b>389</b>	Futures	0.2		
		Short Futures	-0.1		
		Cash & Equivalents	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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## 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. \* Prior Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. The measure is based on a snapshot of the portfolio on that day and is net of expenses and gross of tax. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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