

Multi-Sector Income Fund A2 HSGD

Fund facts at 31 August 2020 Date of issue: 17 September 2020

Structure

Irish Investment Company

Fund launch date

04 December 2019

Share class launch date

04 December 2019

Base currency

USD

Fund size (USD)

157.95m

Benchmark

Bloomberg Barclays U.S.
Aggregate Bond

Fund managers

Seth Meyer, CFA
John Kerschner, CFA
John Lloyd

Minimum investment (SGD)

2,500

NAV (SGD)

10.04

Duration

3.5

Maximum initial charge

5.00%

**Annual management charge
(AMC)**

0.70% pa

Total expense ratio (TER)

1.32%

Codes

ISIN: IE00BJVNGX58
Sedol: BJVNGX5
Bloomberg: JMSASHA
Valor: 49474637
WKN: A2PP8N

Objective and investment policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

The Fund invests at least 70% of its assets in US issuers in a global multi-sector portfolio of debt securities of any quality, including asset-backed and mortgage-backed securities, high-yield securities, including non-investment grade or unrated securities, issued by governments, companies or any other type of issuer.

Additional information

Information relating to other currencies and fee structure can be found in the fund prospectus.

Refer to Annual Report and Accounts for more information on fees and expenses, AMC included.

Top 10 holdings	(%)	Asset allocation	(%)
Fannie Mae or Freddie Mac 2.50 09/17/2020	7.3	US Preferred Stock	1.2
Ginnie Mae 3.50 09/21/2020	6.9	Credit-High Yield	40.4
Fannie Mae or Freddie Mac 4.00 09/14/2020	2.3	MBS	25.6
Fannie Mae or Freddie Mac 4.50 09/14/2020	1.9	Futures	19.0
BX Commercial Mortgage Trust 2018-IND 1.86 11/15/2035	1.7	ABS	16.7
LCM XXI LP 3.07 04/20/2028	1.6	Credit-Investment Grade	14.2
BX Commercial Mortgage Trust 2018-BIOA 2.11 03/15/2037	1.6	CMBS	5.8
Z Capital Credit Partners CLO 2018-1 Ltd 2.72 01/16/2031	1.4	Bank Loans	5.4
Octagon Loan Funding Ltd 2.47 11/18/2031	1.4	CMO	2.6
Venture XXIX CLO Ltd 1.56 09/07/2030	1.3	Non-US Collateralized	0.6
		Credit Default Swap	-3.6
		Short Futures	-6.9
		Cash & Equivalents	-21.0

Performance

No share class performance is shown because the share class is less than one year old.

Top 10 credit ratings	(%)
Equity	1.2
Aaa	30.0
Aa	1.7
A	3.6
Baa	18.8
Ba	25.6
B	21.5
Caa	7.9
Not Rated	10.7
Cash & Equivalents	-21.0

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What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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.
- The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.
- 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.
- Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.
- 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.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and income 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.

For further information please visit our website at www.janushenderson.com/sg

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Important information

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