

# Multi-Sector Income Fund A2 HEUR

## Fund facts at 31 August 2020

### Structure

Irish Investment Company

### Fund launch date

04 December 2019

### Fund size (USD)

157.95m

### Index

Bloomberg Barclays U.S. Aggregate Bond

### Morningstar sector

EAA OE Global Flexible Bond - USD

### Fund managers

Seth Meyer, CFA  
John Kerschner, CFA  
John Lloyd

### Share class launch date

18 March 2020

### NAV (EUR)

11.41

### Duration

3.5

### Maximum initial charge

5.00%

### Annual management charge (AMC)

0.70% pa

### Ongoing charge AMC included

1.21%

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE00BLK24558  
Sedol: BLK2455  
Bloomberg: JAMIAHE  
WKN: A2P1L3

### Objective and investment policy

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

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

The Fund invests at least 80% of its assets in a global portfolio of 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 Barclays 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

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.

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
<b>Total number of positions</b>	<b>307</b>	Credit Default Swap	-3.6
		Short Futures	-6.9
		Cash & Equivalents	-21.0

### Performance

Due to current regulations we are only permitted to show performance if the share class is more 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

# Multi-Sector Income Fund

## A2 HEUR

(continued)

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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 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.

For further information please visit our website at [www.janushenderson.com](http://www.janushenderson.com) Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

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### Important information

Source: Janus Henderson Investors. 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%. 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 Capital International Limited ("JCIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Henderson Management S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JCIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JCIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Capital Management LLC, Janus Capital Singapore Pte Limited, INTECH Investment Management LLC, Henderson Global Investors Limited, Kapstream Capital Pty Limited and Perkins Investment Management LLC will act as sub-adviser to JCIL. 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 agents, it should be read carefully. The Prospectus and KIID are also available from [www.janushenderson.com](http://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. 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 is no guarantee of future results. 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 plc 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. In Ireland the Facilities Agent is Citi Fund Services (Ireland) Limited. Its custodian is JP Morgan Bank (Ireland) Plc. The Custodian in Spain is Santander Securities Services, S.A. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). 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, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.