

Multi-Sector Income Fund A2 HEUR

Janus Henderson
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Fund facts at 31 August 2021

Structure

Irish Investment Company

Fund launch date

04 December 2019

Fund size (USD)

289.63m

Index

Bloomberg 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)

12.05

Duration

4.3

Maximum initial charge

5.00%

Annual management charge (AMC)

0.70% pa

Ongoing charge AMC included

1.35%

Performance fee

N/A

Ex-dividend date (XD)

N/A

Pay date

N/A

Codes

ISIN: IE00BLK24558
Sedol: BLK2455
Bloomberg: JAMIAHE ID
Valor: 53843485
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 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 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

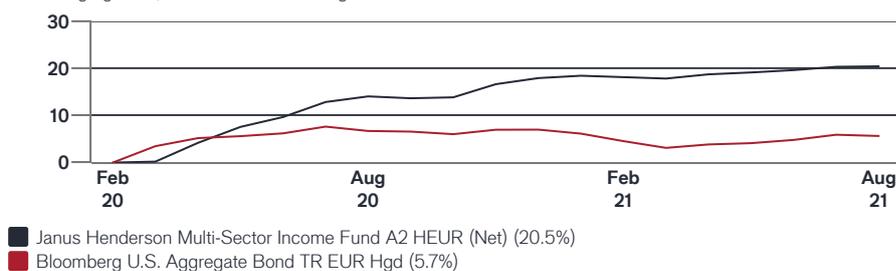
Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. 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, 19 Mar 2020 to 31 Aug 2021.



Source: at 31 Aug 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Performance %	A2 (Net)	Index	Target (Gross)
1 month	0.1	-0.3	-
YTD	2.1	-1.3	-
1 year	5.6	-1.0	-
3 years (annualised)	-	-	-
5 years (annualised)	-	-	-
10 years (annualised)	-	-	-
Since inception 18 Mar 2020 (annualised)	13.7	3.9	-

Source: at 31 Aug 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	Target (Gross)
30 Jun 2020 to 30 Jun 2021	9.1	-1.3	-0.1
30 Jun 2019 to 30 Jun 2020	-	-	-
30 Jun 2018 to 30 Jun 2019	-	-	-
30 Jun 2017 to 30 Jun 2018	-	-	-
30 Jun 2016 to 30 Jun 2017	-	-	-

Source: at 30 Jun 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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Top 10 holdings	(%)	Asset allocation	(%)	Top 10 credit ratings	(%)
Fannie Mae or Freddie Mac 2.00 09/14/2021	3.5	US Common Stock	0.4	Equity	0.9
Fannie Mae or Freddie Mac 3.00 09/14/2021	2.7	US Preferred Stock	0.3	Aaa	23.5
Fannie Mae or Freddie Mac 3.50 09/14/2021	2.3	Non-US Preferred Stock	0.2	Aa	0.7
Fannie Mae or Freddie Mac 2.50 09/14/2021	1.9	Futures	30.5	A	1.6
Ginnie Mae 2.50 09/21/2021	1.6	Credit-High Yield	29.4	Baa	14.2
Ginnie Mae 3.00 09/21/2021	1.2	MBS	19.4	Ba	18.2
Dryden 57 Clo Ltd 1.13 05/15/2031	1.1	ABS	17.4	B	17.8
Connecticut Avenue Securities Trust 2018-R07 4.43 04/25/2031	1.0	Credit-Investment Grade Bank Loans	6.2	Caa	7.0
Ginnie Mae 3.50 09/21/2021	0.9	CMO	6.0	Ca	0.1
Ginnie Mae 2.00 09/21/2021	0.9	CMBS	4.5	Not Rated	26.2
Total number of positions	408	Non-US Collateralized Convertibles	0.4		
		Credit Default Swap	0.1		
		Short Futures	-1.0		
		Cash & Equivalents	-7.7		
			-10.0		

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.
- 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.
- 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.

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