

# Janus Henderson US Short-Term Bond Fund

August 2021

For promotional purposes  
For professional investors only

## Fund Managers Names

Seth Meyer, CFA, Michael Keough, Greg Wilensky, CFA

## Market environment

The US short-term bond market saw flat returns in August. Economic data was subdued over the month with both consumer and business confidence declining as cases of the COVID-19 Delta variant surged, and new job growth printing well below expectations. While worries about the pace of economic growth weighed on credit markets generally, comments from the US Federal Reserve (Fed) after its annual Jackson Hole symposium were more dovish than the Treasury market feared, allowing yields to drift higher. The 2-year US Treasury ended the month with a yield of 0.21%, up 0.02% over the period.

## Performance summary

The fund (class A2 US dollar shares) returned 0.0% while its benchmark, the Bloomberg 1-3 Year US Government/Credit Index, also returned 0.0%.

## Portfolio discussion

Our focus on maintaining a well-diversified portfolio mitigated material contributors and detractors over the period. However, the out-of-index high yield corporate bond exposure added to returns, given the asset class outperformed index constituents, while positioning within our Treasury exposure detracted from performance.

## Manager outlook

Despite recent economic data, we continue to expect strong economic growth, fuelled by the combination of excess aggregate individual savings and expanding employment. Because strong growth is, broadly, good for issuer fundamentals, we remain positive on shorter-maturity corporate bonds, securitised credit, and other spread sectors. We continue to favour sub-investment grade securities as default rates are expected to be near historic lows, while low interest rates and supportive capital markets allow issuers to refinance at attractive levels.

While we believe the Fed will begin to taper the rate of its current bond purchases before year-end, we think they intend - as demonstrated in their comments at Jackson Hole - on remaining broadly accommodative. Specifically, we believe the Fed will err on the side of stronger economic growth and will not look to 'pre-emptively' raise interest rates as they have in past cycles.

Although we agree with the Fed's approach and believe the risk to sustained higher inflation is low, this view is not without risks. In the months ahead we will remain focused on what we believe are the most likely contributors to sustained inflation - wages and home prices - mindful that significant distortions could apply to both series as consumers and companies navigate their way through the changes COVID-19 wrought on the economy.

While markets over the past year were primarily driven by broad asset class moves, we believe portfolio excess returns in the remainder of 2021 are more likely to be driven by our fundamental research and our ability to uncover individual sectors and securities with the potential to outperform the market. With spreads in many sectors still close to all-time tights - despite recent widening - we will continue to monitor valuations closely and expect to remain diversified in our exposure.

As such, we continue to adhere to our philosophy and process that has allowed us to navigate even more turbulent conditions, constructing diversified portfolios driven by bottom-up, fundamental research and actively managing through the evolving environment with a disciplined risk management overlay.

Source: Janus Henderson Investors, as at 31 August 2021

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## Fund information

Index	Bloomberg 1-3 Year US Govt/Credit
Morningstar sector	Europe OE USD Diversified Bond - Short Term
Objective	The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.
Performance target	To outperform the Bloomberg 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

## Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	0.0	0.0	0.0	3rd	-	-
YTD	0.3	0.2	0.2	2nd	-	-
1 year	1.2	0.4	0.8	1st	-	-
3 years (annualised)	2.9	2.9	1.6	1st	-	-
5 years (annualised)	1.9	1.9	1.3	2nd	2.9	2.7
10 years (annualised)	1.4	1.5	1.2	2nd	2.5	2.2
Since inception 24 Dec 1998 (annualised)	2.7	3.1	2.0	-	4.0	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	Sector	A2 (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	1.7	0.4	-0.1	2.5	1.2
30 Jun 2019 to 30 Jun 2020	4.0	4.2	2.3	4.9	5.0
30 Jun 2018 to 30 Jun 2019	3.5	4.3	3.0	4.4	5.0
30 Jun 2017 to 30 Jun 2018	0.1	0.2	0.6	1.0	1.0
30 Jun 2016 to 30 Jun 2017	0.4	0.3	0.9	1.4	1.1

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.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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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.**

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