

Institutional Long Dated Gilt Fund A Acc

Janus Henderson
INVESTORS

Fund facts at 30 September 2021

Structure

Open Ended Investment Company

Fund launch date

18 December 1997

Fund size (GBP)

53.37m

Index*

FTSE Actuaries UK Conventional
Gilts greater than 15 years to maturity
Index

Index usage*

Target, Comparator

Peer group benchmark**

IA UK Gilts

Peer group benchmark usage

Comparator

Fund managers

Andrew Mulliner, CFA
Bethany Payne, CFA

Share class launch date

12 August 2011

Minimum investment

Lump sum £1,000
Subsequent £100
Regular saving £100

Distribution yield*

0.50%

Underlying yield*

0.50%

Duration

18.7

Maximum initial charge

4.00%

Ongoing charge AMC included

0.85%

Annual management charge (AMC)

0.65% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Jul, 01-Oct, 01-Jan, 01-Apr

Pay dates

30-Aug, 30-Nov, 28-Feb, 31-May

Codes

ISIN: GB00B45ZDW09
Sedol: B45ZDW0
Bloomberg: HLDGLTA LN
Valor: 13271267

Objective and investment policy

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

Performance target: To outperform the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in UK government bonds (also known as gilts), typically with maturities of 15 years or more. (Longer dated bonds are generally more sensitive to changes in interest rates and may at times exhibit significant volatility.)

The Fund is actively managed with reference to the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity 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.

As an additional means of assessing the performance of the Fund, the IA Sterling Corporate Bond sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Additional information

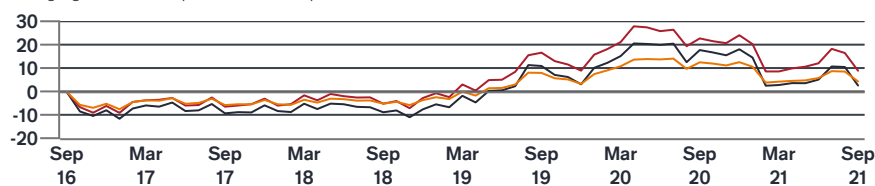
The month-end duration of the fund (in years) is shown on the left. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates. Interest Rate Swaps are an agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate (most often the LIBOR). The use of interest rate swaps is to limit or manage exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap. FTSE Gilts (over 15yrs) Total Return Index redistributed and FTSE® used under licence from FTSE. FTSE and its licensors Financial Times Limited and London Stock Exchange plc own all rights therein and disclaim liability for errors/omissions.

Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

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 (GBP)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Institutional Long Dated Gilt Fund A Acc (Net) (2.7%)
■ FTSE Actuaries UK Gilts greater than 15 years to maturity (9.1%)
■ IA UK Gilts (4.5%)

Performance %	A (Net)	Index	Peer group	Quartile ranking	A (Gross)	Target (Gross)
1 month	-7.2	-6.5	-3.9	4th	-	-
YTD	-13.1	-12.2	-7.3	4th	-	-
1 year	-12.9	-11.2	-7.3	4th	-	-
3 years (annualised)	4.0	4.7	3.2	1st	-	-
5 years (annualised)	0.5	1.8	0.9	4th	1.5	2.5
10 years (annualised)	5.1	6.3	3.6	1st	6.2	7.1
Since inception 12 Aug 2011 (annualised)	5.5	6.9	3.8	-	6.6	7.7

Source: at 30 Sep 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 %	A (Net)	Index	Peer group	A (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	-12.9	-11.2	-7.3	-12.1	-10.6
30 Sep 2019 to 30 Sep 2020	6.1	5.2	4.2	7.1	6.0
30 Sep 2018 to 30 Sep 2019	21.7	23.0	13.9	22.8	23.9
30 Sep 2017 to 30 Sep 2018	0.5	1.3	0.6	1.4	2.1
30 Sep 2016 to 30 Sep 2017	-9.2	-6.3	-5.6	-8.3	-5.6

Source: at 30 Sep 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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(continued)

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Top 10 holdings	(%)	Credit rating breakdown	(%)
United Kingdom Gilt 3.25% 2044	7.0	AA	91.7
United Kingdom Gilt 1.625% 2054	6.9	BBB	2.9
United Kingdom Gilt 1.50% 2047	6.3	Not Rated	3.4
United Kingdom Gilt 1.25% 2041	5.9	Cash and derivatives	2.1
United Kingdom Gilt 1.75% 2057	5.3		
United Kingdom Gilt 4.00% 2060	4.9		
United Kingdom Gilt 2.50% 2065	4.7		
United Kingdom Gilt 4.25% 2055	4.5		
United Kingdom Gilt 4.25% 2049	4.3		
United Kingdom Gilt 4.25% 2046	4.2		
Total number of positions	29		

What are the risks specific to this fund?

- 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 or are expected to rise. This is especially true for bonds with a longer time to maturity. A high portion of this fund is invested in longer maturity bonds and so rising interest rates can pose a significant risk to capital.
- 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.
- 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.
- 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.
- 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

Important information

[~] If index usage refers to a 'target' please read the objective and investment policy section within this document for the definition of the fund's performance target. Fund size at 12pm on last business day of month. All ongoing charges stated are as per latest published report and accounts. All credit, country and sector breakdowns relate to end of day trading positions.

^{*} Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown. The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield may be higher than the Underlying Yield. This is because the fund may distribute coupon income. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent. ⁺ Index: The FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index is a measure of the combined performance of bonds issued by the British government with more than 15 years to maturity. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time. ⁺⁺ Peer group benchmark: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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