

Asset-Backed Securities Fund Y Acc

Janus Henderson
INVESTORS

Fund facts at 30 September 2021

Structure

Open Ended Investment Company

Fund launch date

15 September 2020

Fund size (GBP)

314.41m

Index*

SONIA +1.5%

Index usage*

Target

Fund managers

Colin Fleury
Ian Bettney
Denis Struc

Share class launch date

15 September 2020

Minimum investment

Lump sum £10,000,000
Subsequent £1,000,000
Regular saving -

Distribution yield*

0.60%

Underlying yield*

0.60%

Duration

0.3

Maximum initial charge

N/A

Ongoing charge AMC included

0.38%

Annual management charge (AMC)

0.30% pa

Performance fee

N/A

Ex-dividend dates (XD)

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

Pay dates

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

Codes

ISIN: GB00BLKQL906
Sedol: BLKQL90
Bloomberg: JAHASYA LN

Objective and investment policy

The Fund aims to provide a return from a combination of income and some capital growth over the long term.

Performance target: To outperform SONIA by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in Asset-Backed Securities (ABS). The Fund also holds a minimum of 80% of its assets in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) and maintains at least 60% of its investments in European assets.

The Fund is actively managed with reference to SONIA, as this forms the basis of the Fund's performance target. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

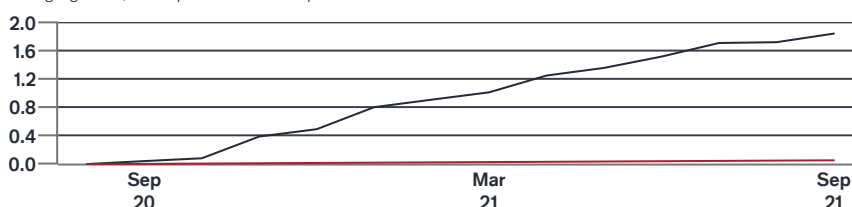
Additional information

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.

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.

Cumulative Performance in (GBP)

Percentage growth, 16 Sep 2020 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 Asset-Backed Securities Fund Y Acc (Net) (1.8%)
■ SONIA (0.1%)

Performance %	Y (Net)	Index
1 month	0.1	0.0
YTD	1.3	0.0
1 year	1.8	0.1
3 years (annualised)	-	-
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 15 Sep 2020 (annualised)	1.8	0.1

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 %	Y (Net)	Index
30 Sep 2020 to 30 Sep 2021	1.8	0.1
30 Sep 2019 to 30 Sep 2020	-	-
30 Sep 2018 to 30 Sep 2019	-	-
30 Sep 2017 to 30 Sep 2018	-	-
30 Sep 2016 to 30 Sep 2017	-	-

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.

Asset-Backed Securities Fund

Y Acc

(continued)

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Top 10 holdings	(%)	Credit rating breakdown	(%)	Top 10 sectors	(%)
Bavarian Sky UK 4 0.4005% 2029 (BSKY UK4 A)	3.3	AAA	59.9	Collateralised Loan Obligation	33.4
Turbo Finance 9 0.8805% 2028 (TURBF 9 A)	2.4	AA	15.7	Residential Asset Backed Securities	30.9
Silverstone Master Issuer 0.7997% 2070 (SMI)	2.0	A	22.0	Consumer Asset Backed Securities	29.4
La Trobe Financial Capital Markets Trust 2021-2	1.9	BBB	2.3	Commercial Mortgage-Backed Securities	3.9
Pepper Residential Securities Trust No. 30	1.9	BB	0.2	Real Estate	1.2
Agora Securities UK 2021 DAC 1.2771% 2031	1.9	Not Rated	0.3	Finance Related	1.2
Shamrock Residential 2021-1 DAC 0.289% 2059	1.9	Cash and derivatives	-0.3	Food Products	0.3
Firstmac Mortgage Funding Trust No. 4 Series	1.8			Whole Business	0.1
RMAC Securities No 1 0.2371% 2044 (RMACS)	1.7			Swaps	0.0
Bilbao CLO III DAC 0.86% 2034 (BILB 3X A1R)	1.6			Equities	0.0
Total number of positions	168				

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.
- The Fund invests in Asset-Backed Securities (ABS) and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.
- 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.
- 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.
- 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

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. * 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: N/A Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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