

Core 3 Income Fund A Acc

Janus Henderson
INVESTORS

Fund facts at 30 September 2020

Structure

Open Ended Investment Company

Fund launch date

24 September 2012

Fund size (GBP)

19.02m

Index*

Not Applicable

Fund managers

Dean Cheeseman
Nick Watson, CFA
Paul O'Connor

Share class launch date

24 September 2012

Minimum investment

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

Historic yield*

3.70%

Maximum initial charge

5.00%

Ongoing charge AMC included

1.35%

Annual management charge (AMC)†

1.10% pa

Performance fee

N/A

Ex-dividend dates (XD)

First business day of each month

Pay dates

Last business day of each month

Codes

ISIN: GB00B89MF187
Sedol: B89MF18
Bloomberg: HENC3AA LN

Objective and investment policy

The Fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderately low level of volatility, over the long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities.

The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '3' as referenced in the Fund's name, as this relates to the target risk profile of the Fund. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Suitability

This fund is designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process. It is intended for investors with a medium to long term investment horizon (at least 5 years).

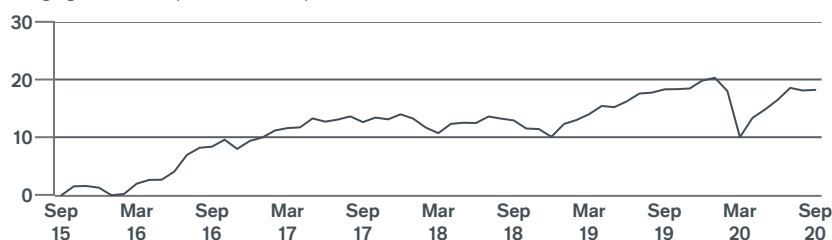
Additional information

This fund should be bought in conjunction with an attitude to risk tool as part of the financial advice process and is therefore designed to be bought by advised clients only. More information overleaf.

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, 30 Sep 2015 to 30 Sep 2020.



Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Core 3 Income Fund A Acc (Net) (18.3%)

| Performance % | A (Net) |
|--|---------|
| 1 month | 0.1 |
| YTD | -1.3 |
| 1 year | -0.1 |
| 3 years (annualised) | 1.6 |
| 5 years (annualised) | 3.4 |
| 10 years (annualised) | - |
| Since inception 24 Sep 2012 (annualised) | 3.3 |

Source: at 30 Sep 2020. © 2020 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) |
|-----------------------------|---------|
| 30 Sep 2019 to 30 Sep 2020 | -0.1 |
| 30 Sep 2018 to 30 Sep 2019 | 4.8 |
| 30 Sep 2017 to 30 Sep 2018 | 0.3 |
| 30 Sep 2016 to 30 Sep 2017 | 3.9 |
| 30 Sep 2015 to 30 Sep 2016 | 8.5 |

Source: at 30 Sep 2020. © 2020 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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For ratings and award information, refer to the important information section.

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.



Core 3 Income Fund
A Acc
(continued)

| Top 10 holdings | (%) | Top 10 asset types | (%) | Target Volatility | | |
|---|-----------|------------------------|------|-------------------|--------------------------|-------------|
| | | | | Lower limit | Forecast at 30 June 2020 | Upper limit |
| iShares USD Corporate Bond ETF | 12.2 | Government Bonds | 17.4 | | | |
| iShares USD Treasury Bond 7-10yr UCITS ETF | 9.5 | Investment Grade Bonds | 16.7 | | | |
| Janus Henderson Fixed Interest Monthly Income | 7.4 | Alternatives | 9.6 | | | |
| iShares Core UK Gilts UCITS ETF | 7.3 | Diversified Bonds | 7.4 | 4.2% | 6.2% | 6.3% |
| iShares Physical Gold ETC | 5.0 | Property | 5.7 | | | |
| Hicl Infrastructure Plc GBP | 3.2 | Commodities | 5.0 | | | |
| Renewables Infrastructure | 3.1 | UK Equity | 4.9 | | | |
| Janus Henderson All Stocks Credit Fund I Inc | 2.8 | Emerging Market Bonds | 3.8 | | | |
| PRS REIT | 2.7 | Specialist Equity | 3.8 | | | |
| UK Commercial Property Trust | 2.4 | Europe ex UK Equity | 3.2 | | | |
| Total number of positions | 69 | Cash | 12.9 | | | |

This fund is managed using 'forecast volatility' which uses models and assumptions to forecast the possible variations of returns over a time period of at least five years. Volatility is usually expressed as a percentage (%); the higher the number, the greater the forecast level of volatility. This data is provided by Distribution Technology Ltd.

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.
- 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 other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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.
- The Fund is managed so that it aims not to deviate from predetermined parameters of volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the Fund's volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to maintain investment performance. Observing the volatility parameters will be prioritised over the generation of income.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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.

Volatility comment

After the excitement of the first quarter, the second quarter saw a rally in pretty much every asset class as volatility steadily decline from incredibly elevated levels in March. Massive government and central bank intervention calmed investor nerves about the scale of the upcoming recession and provided a growing degree of confidence to look beyond the current disruption for future returns.

How the fund is managed

The Fund is managed so that it aims not to deviate from predetermined parameters of volatility, as measured by an independent risk rating body (Distribution Technology Ltd), over a medium to long term rolling period of at least 5 years. However, during this period the Fund's volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to maintain investment performance. We use models and techniques provided by an independent risk rating body to analyse the Fund's volatility profile. This methodology provides upper and lower parameters for each volatility profile (i.e. Profile 3 in the case of this Fund) based on the historic price movements of assets similar to those of this Fund. This Fund is intended for investors with a medium to long term investment horizon (of at least 5 years).

Volatility is a measure of the variation of the return of investments over a period of time. There are a number of ways in which volatility can be measured or calculated. One method, 'Realised Volatility', measures the variation of historic returns over a particular period of time. 'Forecast Volatility', which can be calculated in different ways, is calculated using models with assumptions to forecast the possible variation of returns of investments for a future time period. Forecast volatility is useful for financial planning and investment management and is used for this fund.

Further details of the volatility parameters and measurement process can be obtained from Janus Henderson. Janus Henderson has produced simple guides to volatility and risk profiling which are designed for you to use with your clients, to help them understand their investments. These guides are available at www.janushenderson.com - or on request from Janus Henderson.

For further information please visit our website at www.janushenderson.com

Core 3 Income Fund

A Acc

(continued)

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Important information

Fund size at 12pm on last business day of month. Ratings and award information: Janus Henderson Core 3 Income Fund has a Defaqto Risk Rating of 3. 3 is very low risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term. Ranges that have successfully gone through the RSMR's rigorous and robust methodology will be awarded their Rated Fund Range designation. In giving this rating, RSMR are confirming that their research shows Janus Henderson Investors to have a sound investment process for the fund range, and that their analysis of the performance and risk of the range of funds is in line with their expectations. One of the primary reasons for separating out ranges from the sector funds that form RSMR's usual reviews is to provide a simpler process for advisers and provide analysis and guidance from a more practical perspective. By assessing the core processes against objectives and targets rather than emphasising the peer group, RSMR feel they can identify those fund ranges in a way that advisers can then utilise across a range of clients or risk profiles more effectively and consistently. All the fund ranges that have been awarded a rating will be listed on the RSMR website, where you will also find a factsheet for each range. All this information should enable you to understand the fund ranges that are available, and the key differences between them, meaning you can then determine which, if any, is most suitable for you. † 100% of the Annual Management Charge is taken from capital. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. † Index: The Fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund. Investors should contact their financial adviser to obtain this information. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. 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