

US SHORT-TERM BOND FUND

Dynamic core short-duration bond holding

We believe our research-driven investment process, diversified portfolio construction and robust risk management provides attractive income and can drive consistent risk-adjusted performance, with excess returns generated primarily through sector and security decisions.

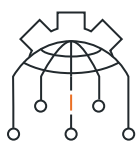
Our collaborative investment teams utilise our broad investment flexibility to adjust our spread risk across a full market cycle in an effort to capitalise on attractive opportunities with limited interest rate sensitivity and provide the capital preservation that clients expect from their short duration fixed income portfolio.

Why invest in the fund



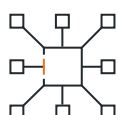
Research-driven investment process

Collaboration is the foundation of our investment process, through which we partner with our equity and multi-asset teams to identify attractive opportunities across fixed income sectors by analyzing fundamentals, technicals and valuations.



Flexible fixed income allocation

Our team draws on a breadth of global resources to drive asset allocation and invest with conviction in an effort to deliver excess returns and provide the limited interest rate sensitivity and downside risk management expected from a short duration fixed income allocation.

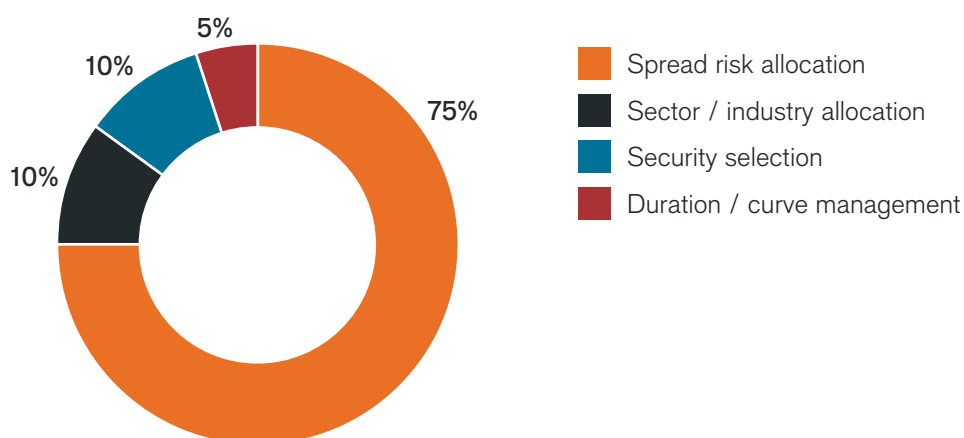


Robust risk management and portfolio construction

Our transparent investment process and integrated risk management, which is enhanced by quantitative research and proprietary technology, aims to construct resilient portfolios from a diverse investment universe.

Ability to generate return from multiple sources

Expected sources of excess return



Note: There is no assurance the stated objectives will be met.

Portfolio management



Greg Wilensky, CFA
 ▪ Manager since 2020
 ▪ Industry since 1993



Michael Keough
 ▪ Manager since 2019
 ▪ Industry since 2006




Seth Meyer, CFA
 ▪ Manager since 2019
 ▪ Industry since 1998

Fund facts

Structure	Irish Investment Company (IIC)
Inception date	24 December 1998
Fund assets	USD 289.6m (as at 31 December 2020)
Benchmark	Bloomberg Barclays 1-3 Year US Govt/ Credit Index
Performance target	To outperform the Bloomberg Barclays 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.
Sector	Morningstar USD Diversified Bond - Short Term
Duration	+/- 0.5 years versus benchmark
Investment grade allocation	> 65%
Below-investment grade	Maximum 35%
Typical number of issuers	100 – 200
Typical position size	Single investment grade issuer < 4%, single HY issuer <2% (excluding government securities)
Regional exposure	Maximum 30% non-US
Base currency	USD hedged

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position	 Traditional fixed income Capital preservation
Portfolio implementation	<ul style="list-style-type: none"> ▪ Seeks to deliver excess returns while providing limited interest rate sensitivity and downside risk management
What this offers investors	<ul style="list-style-type: none"> ▪ Flexible, research-driven short duration fixed income portfolio ▪ Potential lower-volatility complement to core fixed income ▪ Experienced team and investment process

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Janus Henderson
INVESTORS

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