Janus Henderson
INVESTORS

FLEXIBLE INCOME FUND

Flexible, research-driven and risk-aware

We believe our research-driven investment process, diversified portfolio construction and robust risk management 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 across the investment cycle in an effort to capitalise on attractive opportunities and provide the downside risk management clients expect from their core 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 analysing fundamentals, technicals and valuations.

Flexible fixed income allocation

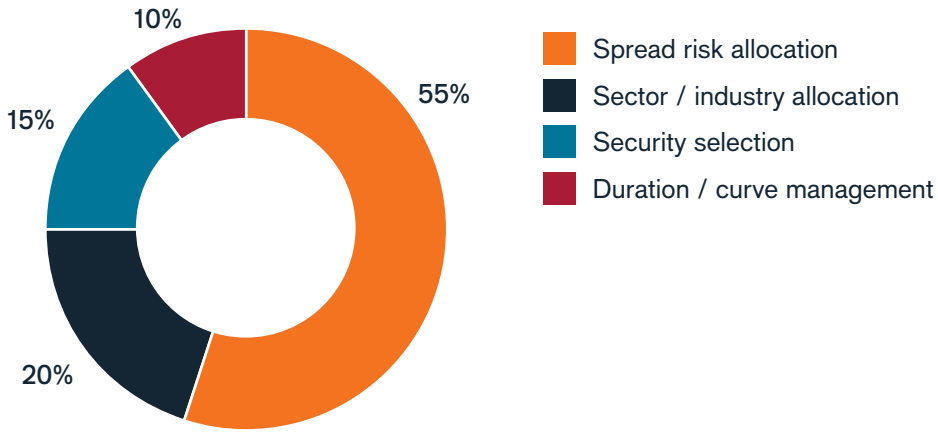
Our team draws on a breadth of global resources to drive asset allocation and invest with conviction in an effort to deliver excess returns and provide the downside risk management expected from a core fixed income allocation.

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 2015
- Industry since 2006

Fund facts

Structure	Irish Investment Company (IIC)
Inception date	24 December 1998
AUM	USD 962.1m (as at 31 December 2020)
Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
Performance target	To outperform the Bloomberg Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.
Sector	Morningstar USD Diversified Bond
Duration	+/- 1.5 years relative to the Index
Investment grade allocation	>65%
High yield exposure	0% – 35%
Typical number of issuers	100 – 200
Typical position size	Single investment grade issuer < 4%, single high yield issuer <2% (excluding government securities)
Non-US exposure	0% – 40%
Base currency	USD. No FX exposure.

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: Core portfolio foundation
Portfolio implementation	▪ Anchor a fixed income portfolio
What this offers investors	▪ Downside risk management ▪ Nimble, dynamic, active approach ▪ Experienced team

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