

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.

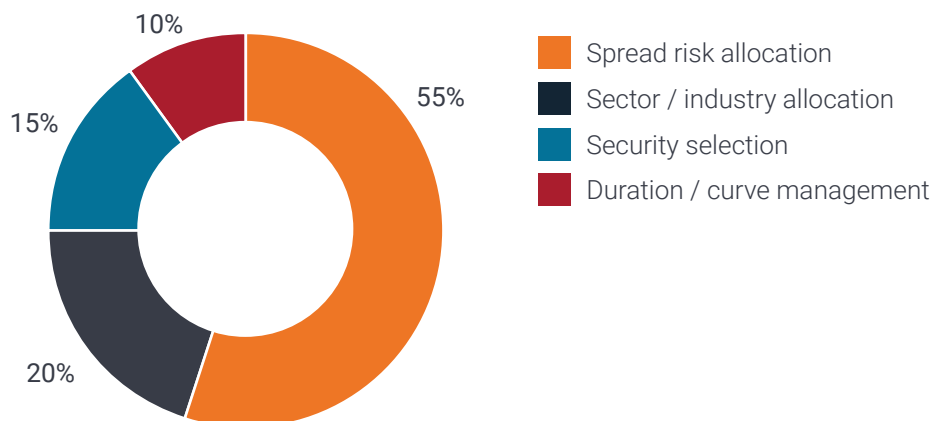


Robust risk management and portfolio construction

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.

French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this [UCITS] product presents disproportionate communication on the consideration of non-financial criteria in its investment policy

Fund facts


Structure	Irish Investment Company (IIC)
SFDR categorisation	Article 8
Inception date	24 December 1998
Fund assets	\$347.1m (as at 31 Dec 2023)
Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
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.

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Please note that these 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. Please refer to the Prospectus for the broader parameters within which the strategy may operate. 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	<ul style="list-style-type: none"> ▪ Downside risk management ▪ Nimble, dynamic, active approach ▪ Experienced team

Portfolio management



Greg Wilensky, CFA

- Portfolio Manager since 2020
- Industry since 1993



Michael Keough

- Portfolio Manager since 2015
- Industry since 2006

Additional fund information

Investment objective & policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed) over the long term. Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period. The Fund invests at least 67% (but typically more than 80%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer. The Fund may also hold other assets including bonds of other types from any issuer, preference shares, cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Bloomberg US Aggregate Bond 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, but at times the Fund may hold investments similar to the index. The investment manager draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

Fund specific risks

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 high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. 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. 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. If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates. 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. 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 involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. 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. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important Information

This is a marketing communication. Investment into the fund will acquire units / shares of the fund itself and not the underlying assets owned by the fund.

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

All data sourced from Janus Henderson Investors (as at 31 December 2023), unless otherwise stated.

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