

# JANUS HENDERSON CAPITAL FUNDS PLC – JANUS HENDERSON FLEXIBLE INCOME FUND

**A2 USD ISIN IE0004445783**
**Key investment risks:**

- The Fund invests in debt securities (including below investment grade or unrated); and asset/ mortgage-backed securities and is subject to greater interest rate, credit/ counterparty, volatility, liquidity, downgrading, valuation, credit rating risks. It may be more volatile.
- Investments in the Fund involve general investment, currency, hedging, economic, political, policy, foreign exchange, liquidity, tax, legal, regulatory and securities financing transactions related risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments for investment and efficient portfolio management purposes. This may involve counterparty, liquidity, leverage, volatility, valuation, over-the-counter transaction, credit, currency, index, settlement default and interest risks; and the Fund may suffer total or substantial losses.
- The Fund's investments are concentrated in US income producing securities and may be more volatile.
- The Fund may at its discretion pay dividends (i) pay dividends out of the capital of the Fund, and/ or (ii) pay dividends out of gross income while charging all or part of the fees and expenses to the capital of the Fund, resulting in an increase in distributable income available for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share, and it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

## Investment objective

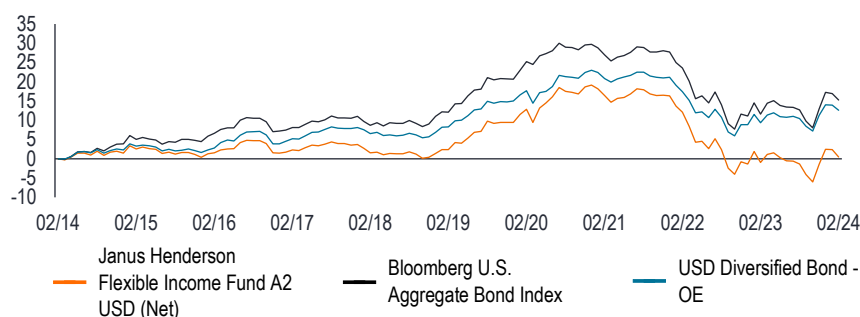
The Fund aims to provide a return, from a combination of income and capital growth. The Fund invests at least 67% of its assets in income producing securities of any quality, including debt securities (non-investment grade) issued by US issuers, governments or companies.

## Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	-1.82	1.94	-1.92	1.42	-13.67	-1.82	0.50	99.50
Index	-1.41	2.08	-1.68	3.33	-9.18	2.83	15.30	155.02
Sector	-1.10	1.27	-1.18	3.00	-6.79	4.00	12.65	109.04

## Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024



Calendar year	2023	2022	2021	2020	2019
A2 USD (Net)	3.88	-15.24	-2.33	8.89	7.90
Index	5.53	-13.01	-1.54	7.51	8.72
Sector	4.75	-10.17	-1.50	6.92	7.66

## Fund details

<b>Inception date</b>	24 December 1998
<b>Total net assets</b>	\$494.78m
<b>Asset class</b>	Fixed Income
<b>Domicile</b>	Ireland
<b>Structure</b>	Irish Investment Company
<b>Base currency</b>	USD
<b>Index</b>	Bloomberg US Aggregate Bond Index
<b>Morningstar sector</b>	USD Diversified Bond
<b>SFDR category</b>	Article 8

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.

## Share class information

<b>Inception date</b>	24 December 1998
<b>NAV (USD)</b>	19.95
<b>Distribution type</b>	Accumulation
<b>Distribution frequency</b>	N/A
<b>Currency</b>	USD
<b>Minimum initial investment</b>	2,500

## Portfolio management

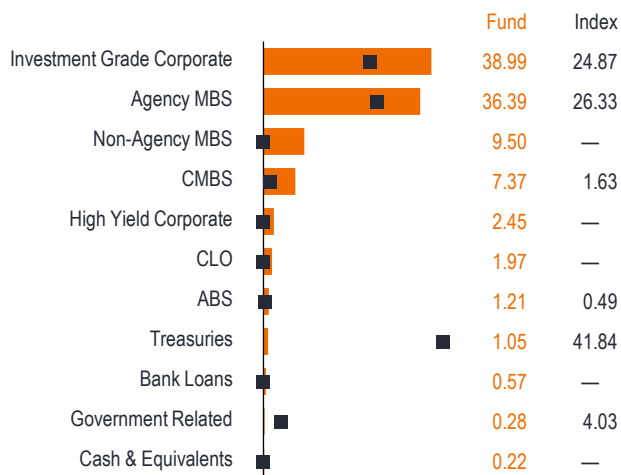
<b>Greg Wilensky, CFA</b>	Manager since 2020
<b>Michael Keough</b>	Manager since 2015

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns. 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.**

## Characteristics

Number of holdings: Debt issues	563
Weighted average maturity (years)	6.89
Duration (years)	6.56
Yield to worst (%)	5.41

## Sector allocation (%)



## Credit quality of fixed income holdings (%)

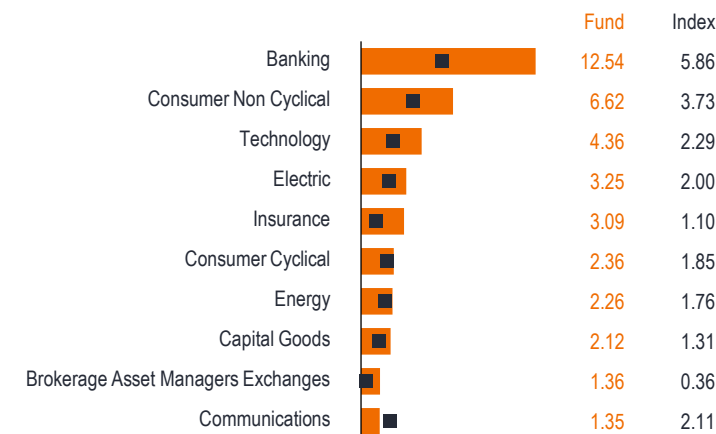
	Fund	Index
Aaa	10.11	3.64
Aa	38.39	72.11
A	15.33	11.81
Baa	30.01	12.44
Ba	4.73	—
B	0.94	—
Not Rated	0.27	—

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

## Maturity of fixed income holdings (%)

	Fund	Index
< 1 yr	4.00	1.12
1 - 3 yrs	13.78	21.44
3 - 5 yrs	18.73	15.91
5 - 7 yrs	8.53	9.34
7 - 10 yrs	44.34	8.78
10 - 20 yrs	8.88	11.47
> 20 yrs	1.39	31.94
N/A	0.13	—

## Industry allocation (%)



## Regions (%)



## Codes

ISIN	IE0004445783
Bloomberg	JANFIA2
Cusip	G50106437
SEDOL	0444578

## Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.00

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com). Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. The Fund's investment policy was changed effective 18 February 2020. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com). A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

### Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

## Glossary

### Asset-backed securities (ABS)

A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

### Discount

When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

### Duration

How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

### Future

A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

### High yield bond

A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

### Mortgage-backed security (MBS)

A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

### Option

A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

### Swaps

A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

### Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

### WAM (Weighted Average Maturity)

The average time remaining until the maturity of assets in a portfolio.

### Yield to worst

If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

Offering documents  
can be downloaded  
here:



FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
INVESTORS

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Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds.

Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice.

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