

GLOBAL FLEXIBLE INCOME FUND

I USD Inc - All data as at 31 October 2018

Janus Henderson
INVESTORS

Global Multi-Sector Approach, Dynamic Core Holding

We believe a bottom-up, fundamentally driven investment process can generate risk-adjusted outperformance and capital preservation over time. Our comprehensive bottom-up view drives decision making at a macro level, enabling us to make informed risk and sector allocation decisions.

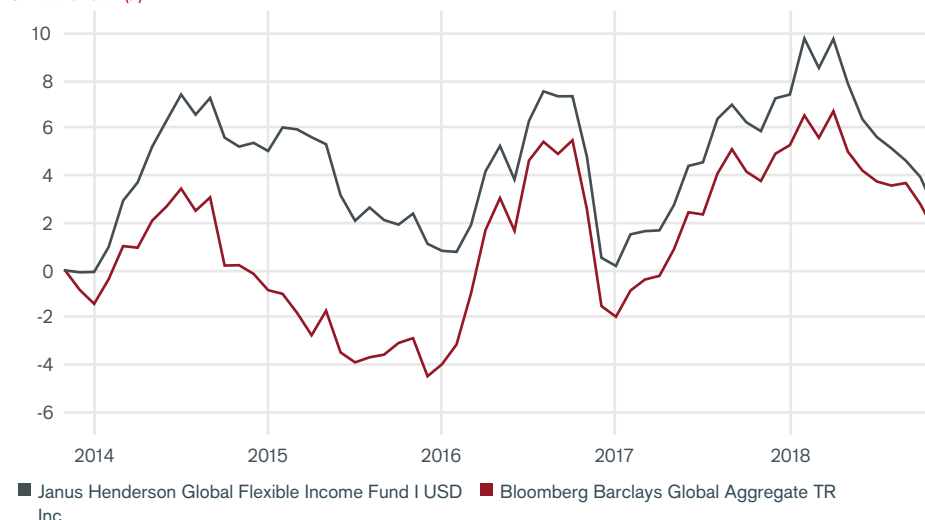
Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$inc
I\$inc share class	-3.13	0.05	0.51	-	0.04
Benchmark Index	-2.05	1.52	0.33	-	-0.01

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$inc
I\$inc share class	-1.33	-2.47	-4.53	-3.13	0.16	2.57	-	0.21
Benchmark Index	-1.12	-1.87	-3.46	-2.05	4.64	1.65	-	-0.06

Cumulative Return (%)



Past performance is no guarantee of future results. Performance is on a net of fees basis. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested. The ongoing charge figure is a single figure that represents the charges you'll pay over a year for the length of time you hold your investment. It is usually stated as a percentage of the fund value. It can typically range from 0.25% to 2.5% each year. The entry charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

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Key points

- Dynamic global bond strategy designed to serve as a full cycle, core holding
- Integrated global fixed income and equity effort
- Sophisticated, proprietary fixed income portfolio and risk management system, Quantum Global

Key risks

- Investment Risk
- High Yield Securities
- Interest and Credit Risk
- Liquidity Risk
- Currency Risk
- Developing Markets Risk
- FDI Risk

Fund Facts

Portfolio Manager	Chris Diaz, CFA; Ryan Myerberg
Tenure on Fund	27 Jul 2012; 31 Dec 2012
Base Currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays Global Aggregate TR
Category	EAA OE USD Flexible Bond
Fund Size (US\$M)	\$17.1
(in EUR)	€15.1
Dealing	Daily
Payment Dates	15th monthly

	I\$inc
Launch Date	28 Sep 2012
NAV	\$8.83
Current Yield	2.23%
ISIN	IE00B8PKDL25
SEDOL	B8PKDL2
Bloomberg	JGFXIUI
Morningstar overall rating	★★★★

Risk characteristics [†]

	I\$inc	Benchmark Index
Alpha	-1.42	-
Beta	0.92	-
R-squared	91.38	-
Standard Deviation	4.79	4.98
Tracking error	1.47	-
Sharpe Ratio	-0.17	0.13
Information ratio	-1.00	-

Fund Characteristics

Total Number of Holdings	79
Portfolio Turnover Rate	273.41%
Weighted Average Maturity	10.2 years
Effective Duration	7.0
Average Yield to Maturity	2.3 %

Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	0.95%

Asset Allocation (%)		Country Breakdown (%)		Top 10 Holdings (%)			
				Holding	Coupon	Maturity	(%)
Government Bonds	71.18	United States	35.34	United States Treasury			
ABS	6.83	Japan	11.39	Note/Bond	3.00	2048	5.9
Investment Grade Credit	6.26	Australia	7.31	United States Treasury	2.88	2028	5.8
CMBS	3.64	United Kingdom	6.85	Note/Bond			
High Yield	2.50	Germany	6.08	United States Treasury	2.88	2023	4.3
Inflation Linked	2.24	Spain	5.52	Note/Bond			
Futures	2.12	Italy	4.94	Japan Government Ten	0.10	2027	3.7
Non-US Collateralised	1.43	Portugal	4.03	Year Bond	3.80	2024	3.4
Bank Loans	1.02	Cayman Islands	2.94	Spain Government Bond	1.50	2047	2.7
Short Futures	-3.54	Canada	2.78	United Kingdom Gilt			
Cash & Equivalents	6.32			Australia Government	5.75	2021	2.6
				Bond			
				Bundesrepublik			
				Deutschland	0.25	2028	2.4
				Bundesanleihe	4.50	2020	2.3
				Italy BTP			
				Japanese Government	0.10	2027	2.2
				CPI Linked Bond			
				Total			35.3
Credit rating breakdown (%)		Weighted average maturity breakdown (%)		Effective Duration Breakdown (%)			
Aaa	46.76	< 1 year	1.34	0 to < 2 years			19.04
Aa	7.19	1 to < 3 years	16.61	2 to < 4			11.34
A	19.73	3 to < 5 years	16.63	4 to < 6			18.35
Baa	15.15	5 to < 7 years	14.75	6 to < 8			7.94
Ba	4.69	7 to < 10 years	20.41	8 to < 10			19.57
B	0.54	10 to < 20 years	6.49	> 10 years			17.44
Caa	0.29	> 20 years	17.45				
Not Rated	-0.67						

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).

Source: Janus Henderson Investors

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