

GLOBAL FLEXIBLE INCOME FUND

A USD Acc - All data as at 31 October 2018

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 | 2017 | 2016 | 2015 | 2014 | 2013 | Since Inception A\$acc |
|--------------------|-------|-------|-------|--------|------|-------|-------|------|-------|------------------------|
| A\$acc share class | -4.18 | -1.01 | -0.57 | - | 6.09 | -1.68 | -5.08 | 4.05 | -3.21 | -1.03 |
| Benchmark Index | -2.05 | 1.52 | 0.33 | - | 7.39 | 2.09 | -3.15 | 0.59 | -2.60 | -0.01 |

Cumulative Performance (%)

| | 1 M | 3 M | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception A\$acc |
|--------------------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| A\$acc share class | -1.47 | -2.80 | -5.44 | -4.18 | -3.00 | -2.80 | - | -6.10 |
| Benchmark Index | -1.12 | -1.87 | -3.46 | -2.05 | 4.64 | 1.65 | - | -0.06 |

Cumulative Return (%)



■ Janus Henderson Global Flexible Income Fund A USD ■ Bloomberg Barclays Global Aggregate TR
Acc

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 |

| | A\$acc |
|-------------|--------------|
| Launch Date | 28 Sep 2012 |
| NAV | \$9.39 |
| ISIN | IE00B8821332 |
| SEDOL | B882133 |
| Bloomberg | JGFXAUA |

Risk characteristics †

| | A\$acc | Benchmark Index |
|--------------------|--------|-----------------|
| Alpha | -2.48 | - |
| Beta | 0.92 | - |
| R-squared | 91.15 | - |
| Standard Deviation | 4.79 | 4.98 |
| Tracking error | 1.49 | - |
| Sharpe Ratio | -0.39 | 0.13 |
| Information ratio | -1.70 | - |

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) | 5.00% |
| Exit Charge | 0.00% |
| Ongoing charge | 2.00% |

Asset Allocation (%)

| | |
|-------------------------|-------|
| Government Bonds | 71.18 |
| ABS | 6.83 |
| Investment Grade Credit | 6.26 |
| CMBS | 3.64 |
| High Yield | 2.50 |
| Inflation Linked | 2.24 |
| Futures | 2.12 |
| Non-US Collateralised | 1.43 |
| Bank Loans | 1.02 |
| Short Futures | -3.54 |
| Cash & Equivalents | 6.32 |

Country Breakdown (%)

| | |
|----------------|-------|
| United States | 35.34 |
| Japan | 11.39 |
| Australia | 7.31 |
| United Kingdom | 6.85 |
| Germany | 6.08 |
| Spain | 5.52 |
| Italy | 4.94 |
| Portugal | 4.03 |
| Cayman Islands | 2.94 |
| Canada | 2.78 |

Top 10 Holdings (%)

| Holding | Coupon | Maturity | (%) |
|--|--------|----------|-------------|
| United States Treasury Note/Bond | 3.00 | 2048 | 5.9 |
| United States Treasury Note/Bond | 2.88 | 2028 | 5.8 |
| United States Treasury Note/Bond | 2.88 | 2023 | 4.3 |
| Japan Government Ten Year Bond | 0.10 | 2027 | 3.7 |
| Spain Government Bond | 3.80 | 2024 | 3.4 |
| United Kingdom Gilt Bond | 1.50 | 2047 | 2.7 |
| Australia Government Bond | 5.75 | 2021 | 2.6 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25 | 2028 | 2.4 |
| Italy BTP | 4.50 | 2020 | 2.3 |
| Japanese Government CPI Linked Bond | 0.10 | 2027 | 2.2 |
| Total | | | 35.3 |

Credit rating breakdown (%)

| | |
|-----------|-------|
| Aaa | 46.76 |
| Aa | 7.19 |
| A | 19.73 |
| Baa | 15.15 |
| Ba | 4.69 |
| B | 0.54 |
| Caa | 0.29 |
| Not Rated | -0.67 |

Weighted average maturity breakdown (%)

| | |
|------------------|-------|
| < 1 year | 1.34 |
| 1 to < 3 years | 16.61 |
| 3 to < 5 years | 16.63 |
| 5 to < 7 years | 14.75 |
| 7 to < 10 years | 20.41 |
| 10 to < 20 years | 6.49 |
| > 20 years | 17.45 |

Effective Duration Breakdown (%)

| | |
|----------------|-------|
| 0 to < 2 years | 19.04 |
| 2 to < 4 | 11.34 |
| 4 to < 6 | 18.35 |
| 6 to < 8 | 7.94 |
| 8 to < 10 | 19.57 |
| > 10 years | 17.44 |

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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