

# GLOBAL FLEXIBLE INCOME FUND

A USD Acc - 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.

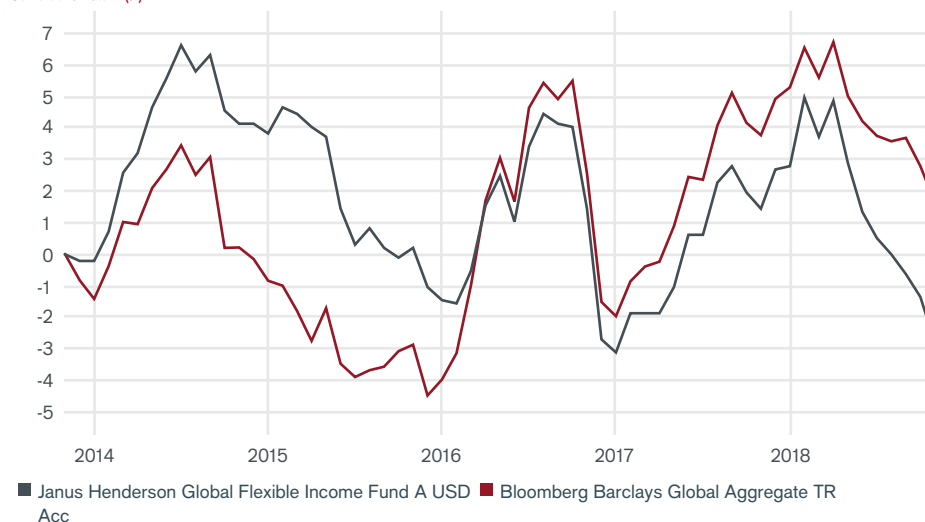
### Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	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 (%)



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	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
<b>Total</b>			<b>35.3</b>

**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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