

GLOBAL INVESTMENT GRADE BOND FUND

USD Inc - All data as at 31 October 2018

Janus Henderson
INVESTORS

Fundamental Global Investment-Grade Fixed Income

At Janus Henderson we believe a bottom-up, fundamentally driven investment process that focuses on credit-oriented investments can generate risk-adjusted outperformance relative to our peers over time. Our comprehensive bottom-up view drives decision making at a macro level, enabling us to make informed decisions about allocations to all sectors of the fixed income universe.

Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
I\$inc share class	-3.36	1.99	1.11	-	2.62
Benchmark Index	-3.08	2.35	1.56	-	2.57

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
I\$inc share class	-1.67	-1.96	-4.38	-3.36	6.10	5.69	-	22.98
Benchmark Index	-1.66	-1.84	-4.39	-3.08	7.23	8.06	-	22.57

Cumulative Return (%)



■ Janus Henderson Global Investment Grade Bond Fund I \$ Inc ■ Bloomberg Barclays Global Aggregate Corporate Bond TR

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

- **Fundamental Global Investment Grade:** The Fund seeks to incorporate investment-grade corporate bonds from companies around the world committed to transforming and improving their balance sheets. Our fixed income team is structured around credit industries with fundamental credit analysis driving decision making at every level of the investment process.
- **Integrated Research:** Partnership and fluid communication between fixed income and equity analysts promote idea generation. We believe the size of our portfolio gives us the scale to be an active player in the investment-grade credit space, while the boutique nature of our firm gives us the flexibility to invest only where we have conviction.
- **Sophisticated Risk Management:** Our proprietary fixed income portfolio and risk-management system, Quantum Global, is integrated into the investment process at each step. We identify and measure sources of risk in the portfolio at multiple levels to confirm that the portfolio is positioned as intended.

Key risks

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

Fund Facts

Portfolio Manager	James Briggs, ACA, CFA; Michael Keough
Tenure on Fund	1 Jul 2013; 1 Jul 2013; 31 Dec 2015
Base Currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays Global Aggregate Corporate Bond TR
Category	Global Corporate Bond
Fund Size (US\$M)	\$38.8
(in EUR)	€34.3
Dealing	Daily
Payment Dates	15th monthly

	I\$inc
Launch Date	29 Oct 2010
NAV	\$9.93
Current Yield	2.45%
ISIN	IE00B4LJMZ29
SEDOL	B4LJMZ2
Bloomberg	JGIGIUI
Morningstar overall rating	★★★

Risk characteristics [†]

	I\$inc	Benchmark Index
Alpha	-0.35	-
Beta	0.99	-
R-squared	98.54	-
Standard Deviation	4.30	4.29
Tracking error	0.53	-
Sharpe Ratio	0.25	0.33
Information ratio	-0.69	-

Fund Characteristics

Total Number of Holdings	190
Portfolio Turnover Rate	63.07%
Weighted Average Maturity	9.2 years
Effective Duration	6.2
Average Yield to Maturity	3.0 %

Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	0.83%

Asset Allocation (%)

Investment Grade Credit	77.70
Government Bonds	14.57
High Yield	5.51
ABS	1.16
CMBS	0.81
Bank Loans	0.27

Country Breakdown (%)

United States	67.22
United Kingdom	6.04
Germany	4.56
Canada	4.34
France	3.73
Australia	3.20
Ireland	1.54
Netherlands	1.19
Portugal	1.13
Czech Republic	0.99

Top 10 Holdings (%)

Holding	Coupon	Maturity (%)
United States Treasury Note/ Bond	2.88	2028 3.5
Canadian Government Bond	1.25	2020 2.5
United States Treasury Note/ Bond	3.13	2048 1.9
United States Treasury Note/ Bond	3.00	2048 1.4
Bundesrepublik Deutschland Bundesanleihe	0.50	2027 1.3
Morgan Stanley	5.00	2021 1.1
American Tower Corp	3.30	2021 1.1
Raymond James Financial Inc	5.63	2024 1.1
Georgia-Pacific LLC	5.40	2020 1.1
Jones Lang LaSalle Inc	4.40	2022 1.1
Total		16.0

Credit rating breakdown (%)

Aaa	16.80
Aa	5.47
A	22.63
Baa	49.60
Ba	5.19
B	0.33

Weighted average maturity breakdown (%)

< 1 year	5.75
1 to < 3 years	22.39
3 to < 5 years	12.24
5 to < 7 years	13.70
7 to < 10 years	22.00
10 to < 20 years	10.10
> 20 years	13.84

Effective Duration Breakdown (%)

0 to < 2 years	21.42
2 to < 4	17.84
4 to < 6	16.26
6 to < 8	17.75
8 to < 10	9.19
> 10 years	17.56

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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☎ 800.668.0434

✉ investmentprofessional@janushenderson.com

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