

Flexible Income Fund I2 USD

Janus Henderson
INVESTORS

Fund facts at 28 February 2021

Structure

Irish Investment Company

Fund launch date

24 December 1998

Fund size (USD)

936.02m

Index

Bloomberg Barclays U.S. Aggregate Bond

Morningstar sector

Europe OE USD Diversified Bond

Fund managers

Greg Wilensky, CFA
Michael Keough

Share class launch date

09 May 2012

NAV (USD)

13.40

Average yield to maturity

2.2%

Duration

6.3

Maximum initial charge

2.00%

Annual management charge (AMC)

0.55% pa

Ongoing charge AMC included

0.67%

Performance fee

N/A

Ex-dividend date (XD)

N/A

Pay date

N/A

Codes

ISIN: IE00B6Y7ZF85
Sedol: B6Y7ZF8
Valor: 18583067
WKN: A1XDFV

Ratings

Morningstar - ★★★★★

Objective and investment policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed) over the long term.

Performance target: To outperform the Bloomberg Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 67% (but typically more than 80%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg Barclays US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

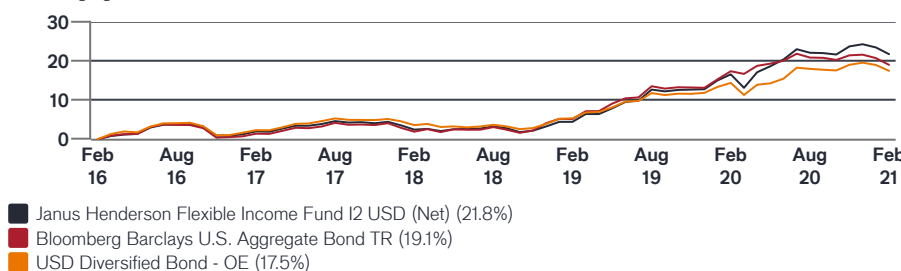
Additional information

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).

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

Cumulative Performance in (USD)

Percentage growth, 28 Feb 2016 to 28 Feb 2021.



Source: at 28 Feb 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Performance %	I2 (Net)	Index	Sector	Quartile ranking	I2 (Gross)	Target (Gross)
1 month	-1.4	-1.4	-1.3	3rd	-	-
YTD	-2.0	-2.2	-1.7	3rd	-	-
1 year	4.4	1.4	2.7	1st	-	-
3 years (annualised)	5.9	5.3	4.3	1st	-	-
5 years (annualised)	4.0	3.6	3.3	1st	4.8	4.8
10 years (annualised)	-	-	-	-	-	-
Since inception 09 May 2012 (annualised)	3.4	3.0	2.5	-	4.1	4.3

Source: at 28 Feb 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I2 (Net)	Index	Sector	I2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	10.2	7.5	6.9	11.0	8.9
31 Dec 2018 to 31 Dec 2019	9.2	8.7	7.7	10.0	10.1
31 Dec 2017 to 31 Dec 2018	-1.1	0.0	-1.2	-0.4	1.3
31 Dec 2016 to 31 Dec 2017	3.5	3.5	4.1	4.3	4.8
31 Dec 2015 to 31 Dec 2016	2.3	2.6	2.2	3.1	3.9

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

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(continued)

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Top 10 holdings

United States Treasury Note/Bond 0.88 11/15/2030
United States Treasury Note/Bond 1.13 02/28/2022
United States Treasury Note/Bond 0.38 01/31/2026
US TSY INFL BOND 0.13 10/15/2025 0.13 10/15/2025
United States Treasury Note/Bond 1.38 08/15/2050
United States Treasury Note/Bond 1.63 11/15/2050
United States Treasury Note/Bond 0.38 12/31/2025
United States Treasury Note/Bond 2.75 08/15/2042
United States Treasury Note/Bond 2.13 05/31/2021
Fannie Mae Pool 3.00 02/01/2047

Total number of positions

(%)	Asset allocation
4.4	US Preferred Stock
3.9	Credit-Investment Grade
3.2	Treasuries
3.0	Credit-High Yield
1.8	MBS
1.8	CMO
1.4	ABS
1.4	CMBS
1.2	Inflation Linked
1.0	Bank Loans
481	Futures
	Short Futures
	Cash & Equivalents

(%)	Credit rating breakdown	(%)
0.6	Equity	0.6
34.8	Aaa	39.1
20.8	Aa	0.4
17.1	A	7.4
11.0	Baa	31.6
4.0	Ba	15.5
3.9	B	4.7
3.9	Not Rated	0.2
3.0	Cash & Equivalents	0.6
0.4		
0.2		
-0.1		
0.6		

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.
- When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.
- Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com Email: sales.support@janushenderson.com

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. Source: Janus Henderson Investors. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Henderson Management S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JCIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JCIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Capital Management LLC, Janus Capital Singapore Pte Limited, INTECH Investment Management LLC, Henderson Global Investors Limited, Kapstream Capital Pty Limited and Perkins Investment Management LLC will act as sub-adviser to JCIL. JHCF 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 Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. The Prospectus and KIID are also available from www.janushenderson.com. Portfolio Holdings are subject to change without notice. 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. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance is no guarantee of future results. 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. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. In Ireland the Facilities Agent is Citi Fund Services (Ireland) Limited. Its custodian is JP Morgan Bank (Ireland) Plc. The Custodian in Spain is Santander Securities Services, S.A. The last share prices can be found on www.fundinfo.com. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. [Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.