Janus Henderson

For promotional purposes

Preference & Bond Fund I Acc

Janus Henderson INVESTORS

Fund facts at 28 February 2021

Structure
Open Ended Investment Company

Fund launch date
09 October 1978

Fund size (GBP)
821.81m

Peer group benchmark++
IA Sterling Strategic Bond

Peer group benchmark usage
Target,Comparator

Fund managers
Jenna Barnard, CFA
John Pattullo
Rebecca Young, CFA

Share class launch date
04 September 2000

Minimum investment

Lump sum	£3,000,000
Subsequent	£10,000
Regular saving	-

Distribution yield*
4.00%

Underlying yield*
3.40%

Duration
6.7

Maximum initial charge
N/A

Ongoing charge AMC included
0.69%

Annual management charge (AMC)‡
0.60% pa

Performance fee
N/A

Ex-dividend dates (XD)
01-Jul, 01-Oct, 01-Jan, 01-Apr

Pay dates
30-Aug, 30-Nov, 28-Feb, 31-May

Codes
ISIN: GB0007656001
Sedol: 0765600
Bloomberg: HENPBIA LN
Valor: 1131099
WKN: A1J9T0

Ratings
Morningstar - ★★★★★

Objective and investment policy

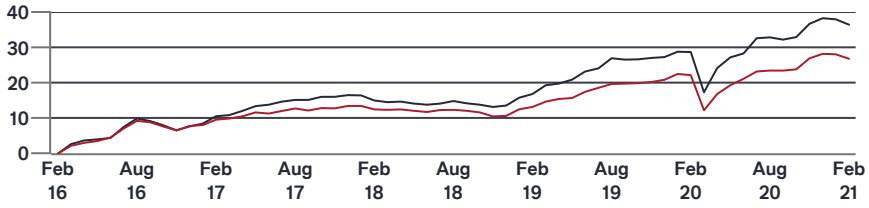
The Fund aims to provide a return, from a combination of income and capital growth over the long term.
Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.
The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than Sterling, the Fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements.
In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.
The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.
The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Additional information

With effect from 9 May 2017 we made a minor amendment to the Fund's investment policy. Revised documents reflecting this change are available on our website. Please note this will have no material impact on the Fund or on the way it is managed.
The month-end duration of the fund (in years) is shown on the left. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates.
Sector Breakdown: Preference Shares value includes Nationwide CCDS (core capital deferred share) and Cash includes the present value of FX contracts.
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

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.

Janus Henderson Preference & Bond Fund I Acc (Net) (36.6%)
IA £ Strategic Bond (26.9%)

Performance %	I (Net)	Peer group	Quartile ranking
1 month	-1.1	-1.0	3rd
YTD	-1.3	-1.1	3rd
1 year	6.0	3.8	1st
3 years (annualised)	5.9	4.1	1st
5 years (annualised)	6.4	4.9	1st
10 years (annualised)	5.7	4.7	1st
Since inception 31 Oct 1978 (annualised)	7.5	-	-

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 %	I (Net)	Peer group
31 Dec 2019 to 31 Dec 2020	8.6	6.1
31 Dec 2018 to 31 Dec 2019	12.1	9.2
31 Dec 2017 to 31 Dec 2018	-2.5	-2.5
31 Dec 2016 to 31 Dec 2017	8.2	5.2
31 Dec 2015 to 31 Dec 2016	5.7	7.0

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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The I Acc share class was launched on 04 September 2000. Performance prior to that date is past performance based on the A Inc share class of the same fund, which has a different Ongoing charge AMC included of 1.41%.
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.

MORNINGSTAR Silver

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(continued)

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Top 10 holdings	(%)
Nationwide Building Society	2.2
Co-operative Group 2011 7.50% 2026	1.9
Phoenix Group 6.625% 2025	1.7
Stichting AK Rabobank Certificaten 6.50% 2169	1.5
Scottish Widows 7.00% 2043	1.5
Galaxy Bidco 6.50% 2026	1.2
Equinix 3.20% 2029	1.2
Ziggo 4.875% 2030	1.1
Credit Suisse Group 6.375% 2170	1.1
Hasbro 3.90% 2029	1.1
Total number of positions	**221**

Credit rating breakdown	(%)
AA	0.5
A	0.7
BBB	27.5
BB	32.9
B	22.5
CCC & Below	4.9
Not Rated	3.7
Secured Loans	4.5
Cash and derivatives	2.7

Sector breakdown	(%)
High Yield Non-Financial Corporate Bonds	47.5
Investment Grade Financial Corporate Bonds	15.9
Investment Grade Non-Financial Corporate Bonds	14.4
High Yield Financial Corporate Bonds	12.8
Loans	4.5
Preference Shares	2.2
Asset or Mortgage Backed	0.0

What are the risks specific to this fund?

- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- 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.
- The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- 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.

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

Important information

Fund size at 12pm on last business day of month. Ratings and award information: Funds worthy of Square Mile recommendation's may be rated as AAA, AA or A. Square Mile expects any active fund to add value over a corresponding passive strategy where such an option exists and this should be reflected in the fund's objective. This added value is provided by the production of relatively high risk adjusted returns over a suitable time period. When rating funds Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The Square Mile A rating is assigned to funds in which they have confidence that the fund over an investment cycle will meet its stated objectives. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that Morningstar's analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform it's benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which Morningstar's analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that Morningstar's analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. ‡ 100% of the Annual Management Charge is taken from capital. * Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown. The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield may be higher than the Underlying Yield. This is because the fund may distribute coupon income. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent. ++ Peer group benchmark: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) forms the basis of the Fund's performance target and can be a useful performance comparison against other funds with similar aims. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. 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