

Cautious Managed Fund I Acc

Janus Henderson
INVESTORS

Fund facts at 30 April 2022

Structure

Open Ended Investment Company

Fund launch date

01 February 2003

Fund size (GBP)

981.52m

Index*

50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index

Index usage*

Target, Comparator

Peer group benchmark**

IA Mixed Investment 20-60% Shares

Peer group benchmark usage

Comparator

Fund managers

Stephen Payne, ASIP
James Briggs, ACA, CFA

Share class launch date

23 July 2012

Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

Historic yield*

3.00%

Maximum initial charge

N/A

Ongoing charge AMC included

0.73%

Annual management charge (AMC)*

0.625% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Aug, 01-Nov, 01-Feb, 01-May

Pay dates

30-Sep, 31-Dec, 31-Mar, 30-Jun

Codes

ISIN: GB00B6ZHN203

Sedol: B6ZHN20

Bloomberg: HCAUMIA LN

WKN: A1J9TQ

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 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio and the Fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.

The Fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

As an additional means of assessing the performance of the Fund, the IA Mixed Investment 20-60% Shares sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Additional information

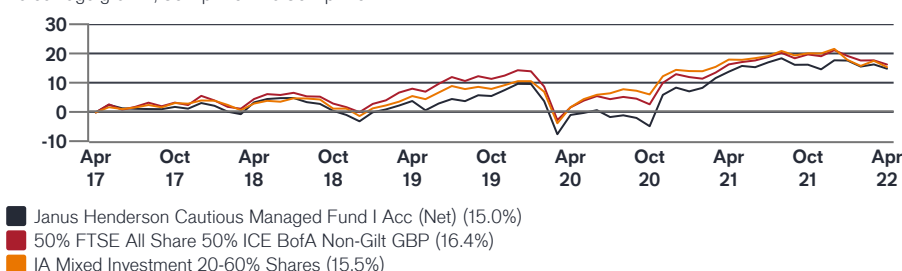
From 30 April 2022, Philip Payne no longer manages this fund. James Briggs now co-manages this fund. From 1 July 2020, the Fund's benchmark changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply.

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 costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Past performance does not predict future returns.

Cumulative Performance in (GBP)

Percentage growth, 30 Apr 2017 to 30 Apr 2022.



Source: at 30 Apr 2022. © 2022 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Performance %	I (Net)	Index	Peer group	I (Gross)	Target (Gross)
1 month	-1.3	-1.2	-1.8	-	-
YTD	-2.4	-4.1	-5.1	-	-
1 year	0.9	0.0	-2.2	-	-
3 years (annualised)	3.4	2.5	3.0	-	-
5 years (annualised)	2.8	3.1	2.9	3.6	4.6
10 years (annualised)	5.2	6.0	4.8	6.0	7.6
Since inception 03 Feb 2003 (annualised)	6.0	6.7	5.2	6.8	8.3

Source: at 30 Apr 2022. © 2022 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)	Index	Peer Group	I (Gross)	Target (Gross)
31 Mar 2021 to 31 Mar 2022	4.2	3.7	1.8	4.9	5.2
31 Mar 2020 to 31 Mar 2021	20.8	16.7	20.1	21.6	18.4
31 Mar 2019 to 31 Mar 2020	-9.6	-8.8	-7.1	-8.9	-7.4
31 Mar 2018 to 31 Mar 2019	3.0	5.5	2.9	3.7	7.0
31 Mar 2017 to 31 Mar 2018	-0.1	1.4	0.8	0.6	2.9

Source: at 31 Mar 2022. © 2022 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 23 July 2012. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different fee structure.

Elite Fund ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The award of an Elite Fund rating does not mean the fund is a suitable investment for you, and does not constitute a recommendation to buy. If a fund that you already hold does not, in the opinion of FundCalibre, merit an Elite Fund rating, this does not constitute a recommendation to sell. However the knowledge that professional analysts have analysed a fund in depth before assigning them a rating can be a valuable additional filter for anyone looking to make their own decisions.

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.



Cautious Managed Fund

I Acc

(continued)

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Top 10 holdings	(%)	Asset breakdown	(%)	Top 10 sectors	(%)
Shell	3.3	Equities	53.9	Specialist Credit	43.8
British American Tobacco	3.0	Bonds	43.8	Financials	12.4
Ice Long Gilt Jun22 (30/05/2022)	2.9	Derivatives	1.4	Consumer Staples	10.3
AstraZeneca	2.0	Cash	0.9	Consumer Discretionary	7.1
United Kingdom Gilt 0.125% 2024	1.9			Industrials	6.2
United Kingdom Gilt 1.75% 2037	1.9			Energy	5.8
United Kingdom Gilt 1.25% 2041	1.8			Health Care	5.2
Unilever	1.7			Basic Materials	3.8
Imperial Brands	1.5			Technology	1.8
Reckitt Benckiser Group	1.4			Index Derivatives	1.4
Total number of positions	227				

What are the risks specific to this fund?

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the 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 the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- 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.
- 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.
- 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 ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance does not predict future returns.
- 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.janus-henderson.com

Important information

¹ If index usage refers to a 'target' please read the objective and investment policy section within this document for the definition of the fund's performance target. Fund size at 12pm on last business day of month. All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at <http://www.janus-henderson.com>. ² 100% of the Annual Management Charge is taken from capital. ³ Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. ⁴ Index: The 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index is a composite index reflecting 50% exposure to shares listed on the London Stock Exchange and 50% exposure to corporate bonds. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time. ⁵ 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) 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%. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Marketing Communication. Past performance does not predict future returns. 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. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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 change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown in this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited.

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