

Fixed Interest Monthly Income Fund I Acc

Janus Henderson
INVESTORS

Fund facts at 30 April 2022

Structure

Unit Trust

Fund launch date

28 March 1979

Fund size (GBP)

1.55bn

Peer group benchmark**

IA Sterling Strategic Bond

Peer group benchmark usage

Target, Comparator

Fund managers

John Pattullo
Jenna Barnard, CFA
Nicholas Ware

Share class launch date

19 June 2015

Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

Distribution yield*

4.50%

Underlying yield*

3.90%

Duration

7.6

Maximum initial charge

N/A

Ongoing charge AMC included

0.70%

Annual management charge (AMC)†

0.60% pa

Performance fee

N/A

Ex-dividend dates (XD)

02-Mar, 02-Sep and 01 for other months

Pay dates

Last day of each month

Codes

ISIN: GB00BXVMC989

Sedol: BXVMC98

Bloomberg: HEFIMIA LN

Valor: 25939794

WKN: AOM0FR

Ratings

Morningstar - ★★★★★

Objective and investment policy

The Fund aims to provide a high income.

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, companies or any other type of issuer. 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.

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

Please note on 18 March 2021, the Janus Henderson Preference & Bond Fund merged into the Janus Henderson Fixed Interest Monthly Income Fund.

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.

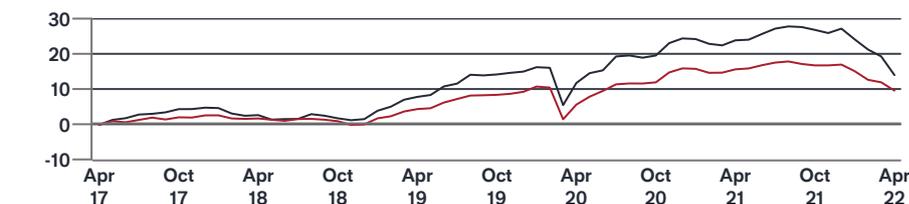
Sector Breakdown: Preference Shares value includes Nationwide CCDS (core capital deferred share) and Cash includes the present value of FX contracts.

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 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.

■ Janus Henderson Fixed Interest Monthly Income Fund I Acc (Net) (14.1%)
■ IA £ Strategic Bond (9.7%)

Performance %	I (Net)	Peer group
1 month	-4.4	-2.1
YTD	-10.4	-6.3
1 year	-8.0	-5.2
3 years (annualised)	1.9	1.6
5 years (annualised)	2.7	1.9
10 years (annualised)	-	-
Since inception 19 Jun 2015 (annualised)	3.6	2.6

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)	Peer Group
31 Mar 2021 to 31 Mar 2022	-2.6	-2.4
31 Mar 2020 to 31 Mar 2021	16.1	13.0
31 Mar 2019 to 31 Mar 2020	-1.4	-2.1
31 Mar 2018 to 31 Mar 2019	4.4	2.1
31 Mar 2017 to 31 Mar 2018	3.8	2.2

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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For ratings and award information, refer to the important information section.

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)

Top 10 holdings	(%)	Credit rating breakdown	(%)	Sector breakdown	(%)
Nationwide Building Society	2.3	A	2.1	High Yield Non-Financial Corporate Bonds	45.6
Co-operative Group 2011 7.50% 2026	1.8	BBB	31.3	Investment Grade Financial Corporate Bonds	23.8
Direct Line Insurance Group 4.75% 2170	1.8	BB	30.2	High Yield Financial Corporate Bonds	11.7
Phoenix Group 6.625% 2025	1.7	B	24.4	Investment Grade Non-Financial Corporate Bonds	11.3
Stichting AK Rabobank Certificaten 6.50% 2171	1.6	CCC & Below	2.7	Loans	3.2
IQVIA 5.00% 2026	1.5	Not Rated	3.9	Preference Shares	2.3
Scottish Widows 7.00% 2043	1.5	Secured Loans	3.2	Government Bonds	0.0
Service Corp International 4.625% 2027	1.5	Equities	0.0	Equities	0.0
Galaxy Bidco 6.50% 2026	1.2	Cash and derivatives	2.2		
NatWest Group 6.00% 2170	1.1				
Total number of positions	218				

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.
- 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.
- 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.janushenderson.com

Important information

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.janushenderson.com>. 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 its 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%. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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