

US SHORT-TERM BOND FUND

A1m USD ISIN IE0004858456

Investment objective

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital (although not guaranteed) over the long term. Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

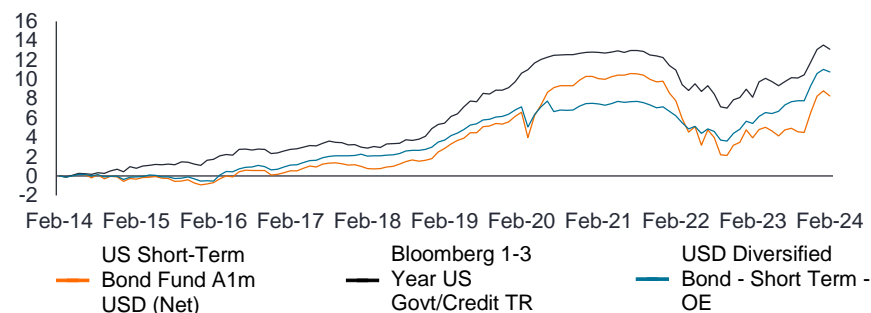
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A1m USD (Net)	-0.46	1.64	0.04	4.19	-0.54	1.04	0.80	
Index	-0.36	1.22	0.02	4.58	0.10	1.41	1.24	
Sector	-0.24	1.33	0.15	5.06	1.02	1.32	1.03	
A1m USD (Gross)	—	—	—	—	—	1.94	1.81	
Target	—	—	—	—	—	2.17	2.00	

Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024



Calendar year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A1m USD (Net)	4.60	-5.75	-0.45	4.43	3.77	0.61	0.98	1.13	-0.37	0.00
Index	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28	0.65	0.77
Sector	5.49	-2.14	-0.31	1.01	3.30	0.84	1.42	1.24	-0.17	0.01

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	24 December 1998
Total net assets	180.64m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Bloomberg 1-3 Year US Government/Credit Index
Morningstar sector	USD Diversified Bond - Short Term
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	24 December 1998
Distribution type	Income
Distribution frequency	Monthly
Distribution yield	4.28%
Underlying yield	4.28%
Currency	USD
Minimum initial investment	2,500

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

Portfolio management

Greg Wilensky, CFA	Manager since 2020
Michael Keough	Manager since 2019

Characteristics

Number of holdings: Debt issues	225
Weighted average maturity (years)	2.92
Duration (years)	2.13
Yield to worst (%)	5.54

Sector allocation (%)

	Fund	Index
Investment Grade Corporate	37.00	25.29
Treasuries	32.07	66.51
Non-Agency MBS	11.40	—
Agency MBS	7.72	—
High Yield Corporate	2.84	—
ABS	2.58	—
CLO	2.39	—
CMBS	2.17	—
Bank Loans	0.74	—
Government Related	0.25	7.74
Cash & Equivalents	0.84	—

Credit quality of fixed income holdings (%)	Fund	Index
Aaa	5.63	3.90
Aa	42.68	72.48
A	12.87	12.65
Baa	31.96	10.97
Ba	4.04	—
B	1.48	—
Not Rated	0.50	—

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).

Maturity of fixed income holdings (%)	Fund	Index
< 1 yr	17.62	5.24
1 - 3 yrs	46.33	94.76
3 - 5 yrs	20.68	—
5 - 7 yrs	6.83	—
7 - 10 yrs	6.78	—
10 - 20 yrs	0.92	—

Industry allocation (%)

	Fund	Index
Banking	12.13	9.72
Consumer Non Cyclical	7.69	2.88
Capital Goods	3.69	1.36
Finance Companies	3.66	0.63
Electric	2.39	1.20
Insurance	2.33	0.56
Technology	1.60	2.34
Consumer Cyclical	1.39	2.26
Basic Industry	1.28	0.39
Energy	1.28	1.40

Regions (%)

	Fund	Index
North America	95.19	90.16
Europe	3.97	3.63

Codes

ISIN	IE0004858456
Bloomberg	JANSTA1
Cusip	G50106502
SEDOL	0485845
WKN	921677
Valoren	996840

Fees & charges (%)

Annual management charge (AMC)	0.50
Ongoing charge (OCF)	0.89

All ongoing charges stated are as per latest published report and accounts.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

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 www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Ongoing charge represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in US short-term and intermediate-term bonds, of which 70% will be investment grade, issued by governments or companies. The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Bloomberg 1-3 Year US Government/Credit 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 Sub-Investment Adviser 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.

Investment strategy

The Sub-Investment Adviser draws on Janus Henderson's integrated fixed income and equity research function, to identify the best risk-adjusted opportunities for the Fund. The strategy has the flexibility to deviate significantly from the index on a sector basis while having a strong focus towards the US. The investment process is dynamic with allocations to different types of bonds determined by the opportunities which exist and is supported by a proprietary research and risk management system.

Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. The Fund invests in Asset-Backed Securities (ABS) and other forms of securitised investments, which may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities. 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 (or are expected to rise). This risk is typically 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. Some bonds (callable bonds) allow their issuers the right to repay capital early 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 to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), 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 ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

Glossary

Asset-backed securities (ABS)

A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

Discount

When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

Distribution Yield

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.

Duration

How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

Future

A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

High yield bond

A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

Mortgage-backed security (MBS)

A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

Option

A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

Secured loan

A loan where the borrower has promised to give the lender certain assets if they fail to make repayments.

Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

Underlying Yield

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.

WAM (Weighted Average Maturity)

The average time remaining until the maturity of assets in a portfolio.

Yield to worst

If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

For US Professionals servicing non-US persons. All content in this document is for information or general use only and is not specific to any individual client requirements. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIL"); authorised and regulated in the U.K by the Financial Conduct Authority and (b) Dubai by JHIL; authorised and regulated by the Dubai Financial Services Authority as a Representative Office. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Shares of the JHCF Funds (the "Funds") may not be directly or indirectly offered or sold to U.S. Persons and may not be offered or sold in any jurisdiction where such offering or sale is prohibited. For the definition of U.S. Person, see the current Fund prospectus, a copy of which, along with the relevant Key Information Document (KID), can be found <https://en-us.janushenderson.com/offshore>. The Funds have been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. A list of those countries in which JHCF shares are registered for public distribution is available <https://en-us.janushenderson.com/offshore>. Please contact your Janus representative if you are unsure of the availability of the Funds in your client's jurisdiction. It is the responsibility of any persons wishing to distribute and/or purchase shares of the Funds to comply with all applicable laws and regulations of any jurisdiction in which Fund shares or any related literature, will be distributed or purchased. This document does not constitute legal or advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment and may not comply with all local laws applicable to marketing materials. An investment in a Fund entails risks, which are described in a Fund's prospectus and KID. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access [janushenderson.com](https://www.janushenderson.com). With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Financial advisers are responsible for determining whether an investment in the Funds, and which share class, is suitable for their clients. The value of shares of a Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance does not predict future returns. This communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. An investment in the Funds is not FDIC insured, may lose value, and is not bank-guaranteed. Its custodian is JP Morgan Bank (Ireland) Plc. Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, Janus Henderson Investors UK Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIL. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.