INSTITUTIONAL OVERSEAS BOND FUND

I Inc ISIN GB0007674244

Investment objective

The Fund aims to provide an income with the potential for capital growth over the long term. Performance target: To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

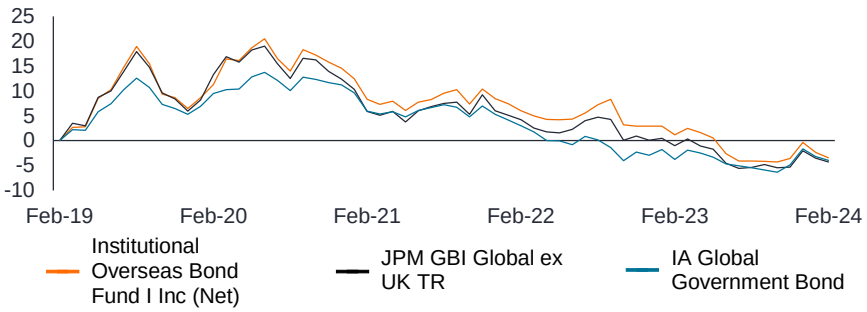
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (02/10/00)**
I Inc (Net)	-1.12	0.12	-3.15	-4.59	-3.78	-0.71	1.68	2.81
Index	-0.82	1.07	-2.32	-3.31	-3.31	-0.87	2.22	3.85
Peer Group	-0.80	0.98	-2.35	-0.20	-3.22	-0.80	1.41	3.18
I Inc (Gross)	—	—	—	—	—	-0.16	2.23	3.37
Target	—	—	—	—	—	0.12	3.24	4.89

Cumulative growth - GBP

28 Feb 2019 — 29 Feb 2024



12 month rolling	Dec 2022-Dec 2023	Dec 2021-Dec 2022	Dec 2020-Dec 2021	Dec 2019-Dec 2020	Dec 2018-Dec 2019
I Inc (Net)	-3.14	-5.11	-5.36	7.64	2.76
Index	-2.06	-5.60	-5.66	6.07	1.55
Peer Group	1.35	-7.83	-5.32	5.63	3.39

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	25 June 1993
Total net assets	191.48m
Asset class	Fixed Income
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	JP Morgan Global Government Bond (Ex UK) Index
Peer group	IA Global Government Bond

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	02 October 2000
Distribution type	Income Gross
Distribution frequency	Quarterly
Distribution yield	1.50%
Underlying yield	1.50%
Currency	GBP
Minimum initial investment	500,000

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

Helen Anthony, CFA	Manager since 2022
Arjun Bhandari, CFA	Manager since 2023

Characteristics

Number of holdings: Debt issues	56
Duration (years)	7.68
Weighted average life (years)	9.00
Yield to worst (%)	3.01

Credit quality of fixed income holdings (%)

	Fund
AAA	10.71
AA	45.52
A	4.11
BBB	12.53
Not Rated	17.75

Bond credit quality ratings provided by Janus Henderson Investors is based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If only two agencies rate a security, the average is on those. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from AAA (highest) to CCC (lowest). Swaps, Options, Cash and Bond Futures are separately grouped.

Maturity of fixed income holdings (%)

	Fund
0-5 years	41.25
5-10 years	30.82
10-15 years	2.11
15-20 years	7.94
20-25 years	2.90
25-30 years	4.13
30+ years	1.45

Top holdings (%)

	Fund
United States Treasury Note 2.50% 2027	9.57
United States Treasury Note 2.125% 2026	5.91
Japan Government Ten Year Bond 0.20% 2032	5.70
United States Treasury Note 2.75% 2032	4.38
Japan Government Two Year Bond 0.005% 2024	4.13
Italy Buoni Poliennali Del Tesoro 2.50% 2024	4.00
United States Treasury Note 0.25% 2025	3.88
United States Treasury Note 4.125% 2025	3.15
United States Treasury Note 3.875% 2040	3.14
French Republic Government Bond OAT 1.75% 2024	2.93

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Top sectors (%)



Codes

ISIN	GB0007674244
Bloomberg	HENOSBI
Cusip	0767424
SEDOL	0767424
WKN	A1JMCS
Valoren	1140095

Fees & charges (%)

Annual management charge (AMC)	0.50
Ongoing charge (OCF)	0.54

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 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. From 29 January 2023 Andrew Mulliner no longer manages this fund. From 12 June 2023 Arjun Bhandari, now co-manages this fund. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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. All credit, country and sector breakdowns relate to end of day trading positions. The month-end duration of the fund (in years) is shown on page 2. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.
The JP Morgan Global Government Bond (Ex UK) Index is a measure of the combined performance of bonds issued by governments (excluding the UK). 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. 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.

Investment policy

The Fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations. The Fund may also hold other assets including bonds of other types from any issuer and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the JP Morgan Global Government Bond Ex UK 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. As an additional means of assessing the performance of the Fund, the IA Global Government Bond sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Manager seeks to provide a return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.

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 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. Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. 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/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.

Source for fund ratings/awards

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

Glossary

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.

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.

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.

Weighted Average Life (WAL)
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

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.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

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 on 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 in 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), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe 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. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.