

GLOBAL INVESTMENT GRADE BOND FUND

A2 HEUR ISIN IE00B3ZM0R87

Investment objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% 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.

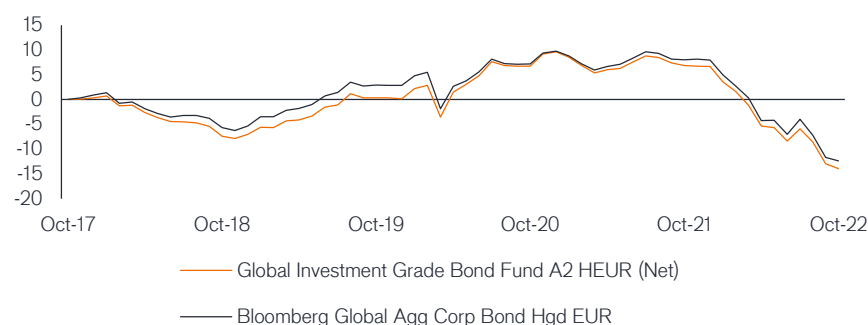
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (29/10/10)
A2 HEUR (Net)	-1.14	-8.52	-19.34	-19.48	-5.00	-2.96	-1.50	-0.38
Index	-0.78	-8.69	-18.82	-18.89	-5.21	-2.61	-0.50	0.56
A2 HEUR (Gross)	—	—	—	—	—	-1.49	0.23	1.41
Target	—	—	—	—	—	-1.39	0.75	1.82

Cumulative growth - EUR

31 Oct 2017 — 31 Oct 2022



12 month rolling

	Sep 2021- Sep 2022	Sep 2020- Sep 2021	Sep 2019- Sep 2020	Sep 2018- Sep 2019	Sep 2017- Sep 2018
A2 HEUR (Net)	-18.96	0.59	6.37	6.10	-5.58
Index	-18.36	0.96	4.29	6.84	-3.91

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results. 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	29 October 2010
Total net assets	190.44m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Bloomberg Global Agg Corp Bond Hedged USD
Morningstar sector	Global Corporate Bond - USD Hedged
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 social characteristics.

Share class information

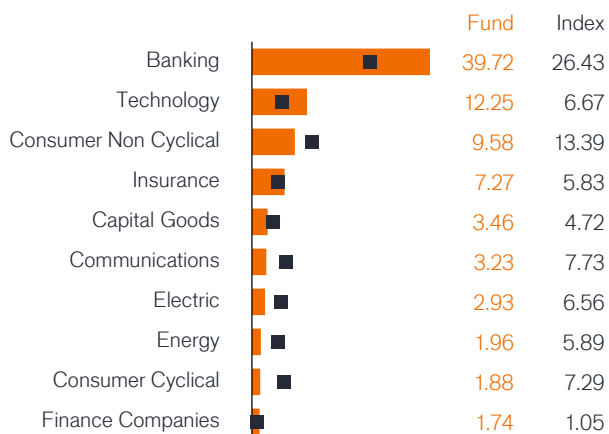
Inception date	29 October 2010
Distribution type	Accumulation
Currency	EUR
Minimum initial investment	2,500

Portfolio management

James Briggs, ACA, CFA	Manager since 2018
Michael Keough	Manager since 2018
Brad Smith	Manager since 2021
Tim Winstone, CFA	Manager since 2021

Characteristics

Number of holdings: Debt issues	210
Weighted average maturity (years)	7.56
Duration (years)	5.66
Yield to worst (%)	6.09

Industry allocation (%)**Credit quality of fixed income holdings (%)**

	Fund	Index
Aaa	8.02	1.12
Aa	3.05	7.52
A	33.56	41.95
Baa	53.15	49.38
Ba	1.63	0.03
Not Rated	0.75	—

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).

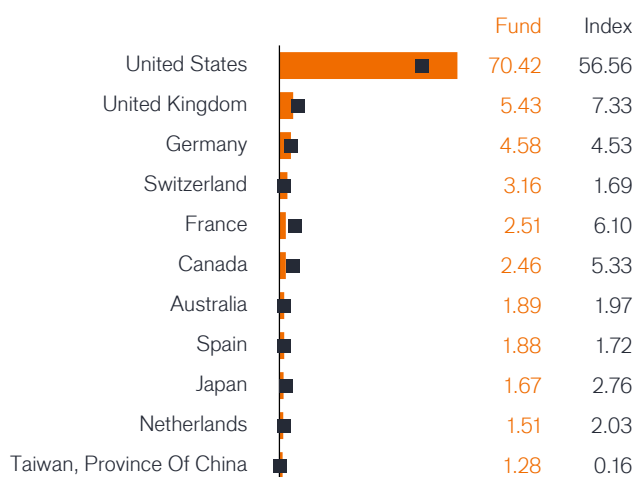
Maturity of fixed income holdings (%)

	Fund	Index
< 1 Yr	6.54	0.76
1 - 3 Yrs	16.21	24.29
3 - 5 Yrs	23.21	22.28
5 - 7 Yrs	10.03	13.11
7 - 10 Yrs	31.44	15.30
10 - 20 Yrs	5.75	10.21
> 20 Yrs	6.98	14.05

Top holdings (%)

	Fund
Bundesrepublik Deutschland Bundesanleihe 1.70 08/15/2032	2.05
Goldman Sachs Group Inc 5.70 11/01/2024	1.65
Morgan Stanley 3.95 04/23/2027	1.59
United States Treasury Note/bond 2.75 08/15/2032	1.58
Dte Energy Co 4.22 11/01/2024	1.52
United States Treasury Note/bond 2.88 05/15/2052	1.44
Ubs Group Ag 1.01 07/30/2024	1.42
Boeing Co 4.51 05/01/2023	1.35
Us Bancorp 4.55 07/22/2028	1.26
Take-two Interactive Software Inc 3.30 03/28/2024	1.24
Total	15.10

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

Top countries (%)**Codes**

ISIN	IE00B3ZM0R87
Bloomberg	JGIGAEA ID
Cusip	G5011C508
SEDOL	B3ZM0R8
WKN	A1C8VF
Valoren	11966472

Fees & charges (%)

Annual management charge (AMC)	0.55
Estimated ongoing charge (OCF)	1.16

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. From 1 September 2021, Tim Winstone also manages the fund. 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. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

Investment policy

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds, issued by companies and issuers. The Fund may also hold other assets including other types of bonds (including convertible bonds), preference shares, cash and money market instruments. 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 Bloomberg Global Aggregate Corporate Bond Hedged USD 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, but at times the Fund may hold investments similar to the index.

Investment strategy

The investment manager has a forward-looking fundamental approach to credit research and seeks to create a portfolio of best ideas across all fixed income sectors to express their high-conviction views. A fundamental company research-driven investment process focused on investment-grade corporate bonds from companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. A dynamic 'top down' (market and economic analysis) framework enables the investment manager to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk.

Fund specific risks

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. 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. 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 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. 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'), 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

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.

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.

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.

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.

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.

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