

Strategic Bond Fund A Inc

Janus Henderson
INVESTORS

Fund facts at 31 October 2020

Structure

Open Ended Investment Company

Fund launch date

11 October 1986

Fund size (GBP)

3.19bn

Peer group benchmark**

IA Sterling Strategic Bond

Peer group benchmark usage

Target, Comparator

Fund managers

John Pattullo
Jenna Barnard, CFA

Share class launch date

31 January 1995

Minimum investment

Lump sum £1,000
Subsequent £100
Regular saving -

Distribution yield*

3.50%

Underlying yield*

2.20%

Duration

4.3

Maximum initial charge

4.00%

Ongoing charge AMC included

1.40%

Annual management charge (AMC)†

1.25% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Jul, 01-Oct, 01-Jan, 01-Apr

Pay dates

30-Aug, 30-Nov, 28-Feb, 30-May

Codes

ISIN: GB0007495293
Sedol: 0749529
Bloomberg: HEOSEII LN
Valor: 1126346

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 IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

The Fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.

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

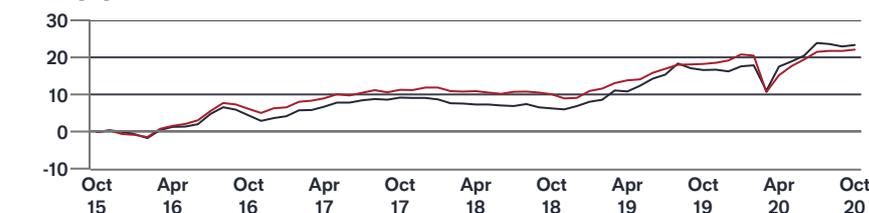
Since inception performance relates to the period from Nov 2003. Performance achieved prior to this date is not representative of the fund's current strategy. The month-end duration of the fund (in years) is shown on the left. Duration measures the sensitivity of a bond fund to interest rate changes; 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 your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

Percentage growth, 31 Oct 2015 to 31 Oct 2020.



Source: at 31 Oct 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Strategic Bond Fund A Inc (Net) (23.5%)
■ IA £ Strategic Bond (22.2%)

Performance %	A (Net)	Peer group	Quartile ranking
1 month	0.3	0.3	2nd
YTD	6.1	2.4	1st
1 year	5.8	3.3	1st
3 years (annualised)	4.2	3.1	1st
5 years (annualised)	4.3	4.1	3rd
10 years (annualised)	4.5	4.4	3rd
Since inception 25 Nov 2003 (annualised)	5.3	4.4	-

Source: at 31 Oct 2020. © 2020 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 %	A (Net)	Peer group
30 Sep 2019 to 30 Sep 2020	5.0	3.1
30 Sep 2018 to 30 Sep 2019	9.9	6.9
30 Sep 2017 to 30 Sep 2018	-1.9	-0.1
30 Sep 2016 to 30 Sep 2017	2.5	3.1
30 Sep 2015 to 30 Sep 2016	6.6	8.2

Source: at 30 Sep 2020. © 2020 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.

Past performance is not a guide to future performance. 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.

Strategic Bond Fund A Inc (continued)

Top 10 holdings	(%)	Credit rating breakdown	(%)	Sector breakdown	(%)
Alphabet 1.998% 2026	1.9	AAA	1.6	Investment Grade Non-Financial Corporate Bonds	43.5
Amazon.com 3.15% 2027	1.7	AA	2.8	High Yield Non-Financial Corporate Bonds	25.3
Microsoft 3.30% 2027	1.2	A	12.7	Investment Grade Financial Corporate Bonds	13.9
Equinix 3.20% 2029	1.0	BBB	39.3	High Yield Financial Corporate Bonds	4.8
salesforce.com 3.70% 2028	1.0	BB	19.4	Loans	3.9
VMware 4.70% 2030	1.0	B	10.1	Preference Shares	0.7
Natwest Group 3.622% 2030	0.9	CCC & Below	0.6	Index Linked	0.4
1011778 BC 4.00% 2030	0.9	Not Rated	2.2	Asset or Mortgage Backed	0.0
Charter Communications Operating 4.20% 2028	0.9	Secured Loans	3.9		
AT&T 2.75% 2031	0.9	Cash and derivatives	7.5		
Total number of positions	302				

What are the risks specific to this fund?

- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's 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 it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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.
- 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.
- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's 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.
- 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 Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance is not a guide to future performance.
- 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. 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%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. 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