

STERLING BOND UNIT TRUST E ACC

Fund facts at 31 August 2019

Structure

Unit Trust

Fund launch date

22 April 1998

Fund size (GBP)

408.30m

Index*

Markit iBoxx GBP Non-Gilts all maturities Index

Index usage

Comparator

Peer group benchmark**

IA Sterling Corporate Bond

Peer group benchmark usage

Comparator

Share class launch date

24 June 2019

Minimum investment

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

Distribution yield*

2.20%

Underlying yield*

2.20%

Duration

7.9

Maximum initial charge

4.25%

Ongoing charge AMC included*

N/A

Annual management charge (AMC)

0.60% pa

Performance fee

N/A

Ex-dividend dates (XD)

16-Apr, 16-Jul, 16-Oct, 16-Jan

Pay dates

15-Jun, 15-Sep, 15-Dec, 15-Mar

Codes

ISIN: GB00BJ0LGG33
Sedol: BJ0LGG3

Ratings

Morningstar - ★★★★★

Fund aim

To achieve a high and stable level of income. The fund will invest principally in sterling-denominated fixed interest securities including preference shares, concentrating on investment grade corporate bonds.

Additional information

Please note that as of 06 March 2019, Hartej Singh has been replaced by James Briggs as a co-manager of this fund.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.

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.

Fund managers

James Briggs, ACA, CFA, Philip Payne, CFA

Performance in (GBP)

Percentage growth, 31 Aug 2014 to 31 Aug 2019.



Source: at 31 Aug 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	E Acc	Index	Peer group	Quartile ranking	Discrete year performance % change	E Acc	Index	Peer group
1 year	9.2	9.1	8.4	2nd	30 Jun 2018 to 30 Jun 2019	5.7	5.9	5.6
2 years	7.9	8.2	7.7	2nd	30 Jun 2017 to 30 Jun 2018	0.2	0.6	0.7
3 years	8.5	8.5	9.0	3rd	30 Jun 2016 to 30 Jun 2017	7.3	5.3	6.3
4 years	23.9	25.7	22.9	2nd	30 Jun 2015 to 30 Jun 2016	5.8	9.0	6.0
5 years	25.6	30.3	25.7	3rd	30 Jun 2014 to 30 Jun 2015	3.6	6.5	4.2

Source: at 31 Aug 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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.

The E Acc share class was launched on 24 June 2019. Performance prior to that date is past performance based on the Acc share class of the same fund, which has a different Ongoing charge AMC included of 1.26%.

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.

STERLING BOND UNIT TRUST E ACC

(continued)

Top 10 holdings	(%)	Credit rating breakdown	(%)	Top 10 sectors	(%)
United Kingdom Gilt 1.50% 2047	3.3	AAA	1.0	Financials	34.3
United Kingdom Gilt 4.50% 2042	1.4	AA	13.0	Utilities	16.7
Walmart 5.75% 2030	1.4	A	28.0	Telecommunications	7.4
Heathrow Funding 6.75% 2026	1.2	BBB	52.7	Gilts	7.3
Bank of America 2.30% 2025	1.0	BB	1.4	Industrials	7.1
Wells Fargo Bank NA 5.25% 2023	1.0	B	0.4	Consumer Goods	6.8
Scottish Widows 5.50% 2023	0.9	Not Rated	0.6	Securitized	5.8
HSBC Bank Capital Funding Sterling 1 5.844% 2167	0.9	Cash and derivatives	2.8	Consumer Services	5.4
United Kingdom Gilt 1.75% 2037	0.8			Bond Futures	2.7
United Kingdom Gilt 4.75% 2038	0.8			Health Care	2.6
Total number of positions	248				

What are the risks specific to this 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.
- 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.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- 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.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

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.janus Henderson.com

Important information

Fund size at 12pm on last business day of month. Credit rating breakdown source: Composite Moody's, S&P, Bloomberg. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. * 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. ~ Ongoing charges AMC included data is not available for newly launched share classes. + Index: The Markit iBoxx Non-Gilts all maturities Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling. It provides a useful comparison against which the Fund's performance can be assessed over time. ++ 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) 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. 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 by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management 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. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.