

ABSOLUTE RETURN INCOME OPPS FUND - CLASS U EUR INC

Janus Henderson
INVESTORS

Fund facts at 31 July 2019

Structure
Irish Investment Company

Fund launch date
29 September 2014

Fund size (USD)
58.67m

Benchmark
3 month GBP LIBOR Interest Rate

Share class launch date
15 December 2017

NAV (EUR)
9.19

Prior yield*
3.0%

Average yield to maturity
3.5%

Duration
2.0

Maximum initial charge
0.00%

Annual management charge (AMC)
0.60% pa

Ongoing charge AMC included
0.75%

Performance fee
N/A

Ex-dividend date (XD)
15th monthly or prior business day

Pay date
3rd business day after XD date

Codes
ISIN: IE00BD89C035
Sedol: BD89C03
Valor: 38956359

Fund aim

This opportunistic bond fund seeks to achieve long-term positive returns in diverse market environments over full market cycles. The fund invests broadly across global fixed income markets and is not constrained by benchmark-specific guidelines. The unconstrained nature of the strategy allows us to fully express our high-conviction active views and avoid areas of the market where we see greater downside risk.

Key points

- The portfolio manager and supporting team have been focused on managing strategies with absolute return targets and an emphasis on capital preservation. The team has managed unconstrained, absolute return portfolios through marked periods of extreme volatility and stress.
- Investment Flexibility: The Fund invests broadly across global fixed income markets and is not constrained by benchmark specific guidelines. This latitude allows us to fully express our high conviction active views and potentially avoid benchmark bias.
- Uncorrelated Sources of Return: This bond fund seeks to provide positive long term returns through the employment of derivatives and options based strategies. This allows access to sources of returns that are intended to be uncorrelated to traditional risk assets.

Additional information

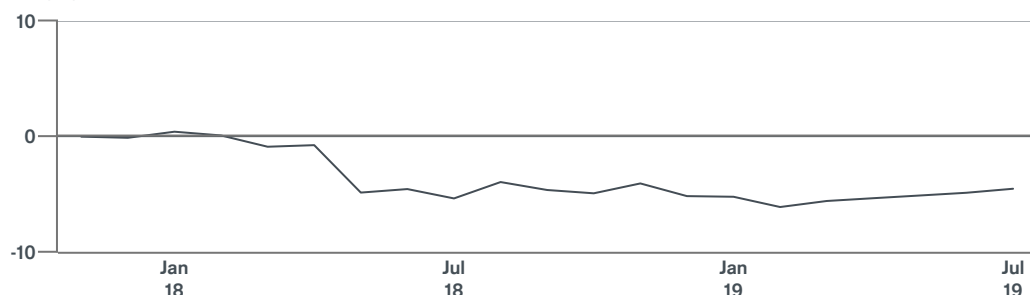
Bond credit quality ratings provided by S&P. Please note that with effect from 28 June 2019, Jason England also manages the fund. Effective 15th February 2019, Bill Gross had departed the portfolio. Please note that as of 15th February 2019, Nick Maroutsos now manages the fund. Effective 1st March 2019, the Janus Henderson Global Unconstrained Bond Fund has been renamed to the Janus Henderson Absolute Return Income Opportunities Fund. No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

Fund managers

Jason England, Nick Maroutsos

Performance in (EUR)

Percentage growth, 16 Dec 2017 to 31 Jul 2019.



■ Janus Henderson Absolute Return Income Opportunities Fund - Class U EUR inc (Hedged) (-4.5%)

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

Cumulative performance % change	U Inc	Discrete year performance % change	U Inc
1 year	0.9	30 Jun 2018 to 30 Jun 2019	-0.3
2 years	n/a	30 Jun 2017 to 30 Jun 2018	n/a
3 years	n/a	30 Jun 2016 to 30 Jun 2017	n/a
4 years	n/a	30 Jun 2015 to 30 Jun 2016	n/a
5 years	n/a	30 Jun 2014 to 30 Jun 2015	n/a

Source: at 31 Jul 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.

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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.

ABSOLUTE RETURN INCOME OPPTS FUND - CLASS U EUR INC

(continued)

Top 10 Holdings

ICBCIL Finance Co Ltd 3.65 03/05/2022 (Long)
Bluestar Finance Holdings Ltd 3.375 07/16/2024 (Long)
Credit Union Australia Ltd 2.6204 03/04/2022 (Long)
General Motors Financial Co Inc 3.2 07/06/2021 (Long)
RedZed Trust Series 2018-1 3.525 03/09/2050 (Long)
Liberty Series 2018-1 2.775 10/10/2049 (Long)
Firstmac Mortgage Funding Trust No 4 Series 1-2018 2.6275 03/08/2049 (Long)
Pepper Residential Securities Trust No. 23 3.545 08/18/2060 (Long)
La Trobe Financial Capital Markets Trust 2017-2 3.025 01/12/2049 (Long)
La Trobe Financial Capital Markets Trust 2018-2 3.125 03/12/2050 (Long)

Asset allocation

Total Fixed Income	
Non-US Credit	
Securitized	
US Credit-Investment Grade	
Non-US Governments/Agencies	
Currency	
US Credit-High Yield	
Other	
Cash & Equivalents	

(%)	Credit rating breakdown	(%)
100.0	AAA	24.7
36.8	AA	4.9
32.5	A	14.5
11.7	BBB	46.8
16.8	Not Rated	6.9
1.4	Currency	1.4
0.0	Cash & Equivalents	0.7
0.0		
0.7		

What are the risks specific to this fund?

- This fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into 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.
- 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.
- 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 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 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 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.

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Or talk to your usual Janus Henderson Investors representative.

Important information

Source: Janus Henderson Investors. * Prior Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. The measure is based on a snapshot of the portfolio on that day and is net of expenses and gross of tax. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Henderson Management S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JCIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JCIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Capital Management LLC, Janus Capital Singapore Pte Limited, INTECH Investment Management LLC and Perkins Investment Management LLC will act as sub-adviser to JCIL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. The Prospectus is also available from janushenderson.com. Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance is no guarantee of future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. In Ireland the Facilities Agent is Citi Fund Services (Ireland) Limited. The Custodian in Spain is Citibank Europe plc, Spanish Branch. The last share prices can be found on www.fundinfo.com. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. [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.