

Absolute Return Income Opportunities Fund A4m SGD

Fund facts at 30 September 2020 Date of issue: 13 October 2020

Structure

Irish Investment Company

Fund launch date

29 September 2014

Share class launch date

05 November 2019

Base currency

USD

Fund size (USD)

42.01m

Benchmark

FTSE 3-Month US Treasury
Bill Index

Fund managers

Nick Maroutsos
Jason England

Minimum investment (SGD)

2,500

NAV (SGD)

10.03

Duration

2.5

Maximum initial charge

5.00%

Annual management charge (AMC)

0.65% pa

Total expense ratio (TER)

1.01%

Codes

ISIN: IE00BKDM8C03

Sedol: BKDM8C0

WKN: A2PUQD

Objective and investment policy

The Fund aims to provide a return, from a combination of income and capital growth.

The Fund invests at least 80% of its assets in a global portfolio of debt securities of any quality, including asset-backed and mortgage-backed securities, high-yield securities, investment grade, non-investment grade or unrated securities, issued by governments or companies.

The investment manager makes extensive use of derivatives (complex financial instruments), with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

Additional information

18 February 2020, benchmark changed from 3 Month Libor to the FTSE 3-Month US Treasury Bill Index. Bond credit quality ratings provided by S&P. 28 June 2019, Jason England also manages the fund.

Information relating to other currencies and fee structure can be found in the fund prospectus.

Refer to Annual Report and Accounts for more information on fees and expenses, AMC included.

Top 10 Holdings

RedZed Trust Series 2018-1 2.49 03/09/2050
(Long)
Pepper Residential Securities Trust No. 23 2.3414
08/18/2060 (Long)
Liberty Series 2018-1 1.74 10/10/2049 (Long)
Sinopec Capital 2013 Ltd 3.13 04/24/2023
Liberty Series 2018-3 1.9883 10/25/2050 (Long)
La Trobe Financial Capital Markets Trust 2018-2
2.09 03/12/2050 (Long)
ICBCIL Finance Co Ltd 3.65 03/05/2022
La Trobe Financial Capital Markets Trust 2017-2
2.49 01/12/2049 (Long)
La Trobe Financial Capital Markets Trust 2017-2
1.99 01/12/2049 (Long)
Westpac Banking Corp 4.5 03/11/2027 (Long)

Performance

No share class performance is shown because the share class is less than one year old.

Asset allocation	(%)
Total Fixed Income	95.9
Non-US Credit	40.0
Securitized	32.4
US Credit-Investment Grade	11.8
Non-US Governments/Agencies	11.7
Currency	0.3
Cash & Equivalents	3.8

Credit rating breakdown	(%)
AAA	17.7
AA	4.6
A	20.5
BBB	44.4
Not Rated	8.6
Currency	0.3
Cash & Equivalents	3.8

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What are the risks specific to this fund?

- 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.
- 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.
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and income 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/sg

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Important information

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