

# Absolute Return Income Opportunities Fund A2 HEUR

Janus Henderson  
INVESTORS

## Fund facts at 31 May 2021

### Structure

Irish Investment Company

### Fund launch date

29 September 2014

### Fund size (USD)

36.24m

### Index

FTSE 3-Month US Treasury Bill Index

### Morningstar sector

Europe OE Alt - Long/Short Debt

### Fund managers

Nick Maroutsos

Jason England

### Share class launch date

20 October 2014

### NAV (EUR)

9.26

### Average yield to maturity

1.3%

### Duration

1.4

### Maximum initial charge

5.00%

### Annual management charge (AMC)

0.65% pa

### Ongoing charge AMC included

1.05%

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE00BLY1N394

Sedol: BLY1N39

Valor: 25769194

WKN: A12DU2

### Objective and investment policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed).

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

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

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 makes extensive use of 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 FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

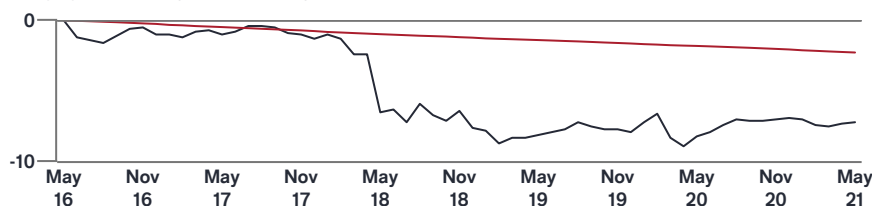
### Additional information

Please note that as of 18 February 2020 the benchmark changed from 3 Month Libor to FTSE 3-Month US Treasury Bill Index. Bond credit quality ratings provided by S&P. 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.

### Cumulative Performance in (EUR)

Percentage growth, 31 May 2016 to 31 May 2021.



Source: at 31 May 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Absolute Return Income Opportunities Fund A2 HEUR (Net) (-7.2%)  
■ Bloomberg Barclays Euro Treasury Bill 0-3 Mths (-2.3%)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	0.1	0.0	-	-
YTD	-0.3	-0.2	-	-
1 year	1.1	-0.5	-	-
3 years (annualised)	-0.3	-0.4	-	-
5 years (annualised)	-1.5	-0.5	0.1	2.5
10 years (annualised)	-	-	-	-
Since inception 20 Oct 2014 (annualised)	-1.2	-0.4	0.6	2.6

Source: at 31 May 2021. © 2021 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 %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	1.1	-0.4	2.2	2.6
31 Dec 2018 to 31 Dec 2019	-0.3	-0.4	1.3	2.6
31 Dec 2017 to 31 Dec 2018	-6.4	-0.5	-4.5	2.5
31 Dec 2016 to 31 Dec 2017	-0.3	-0.5	1.7	2.5
31 Dec 2015 to 31 Dec 2016	2.0	-0.4	4.0	2.6

Source: at 31 Dec 2020. © 2021 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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**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.

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(continued)

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## Top 10 Holdings

Sinopec Capital 2013 Ltd 3.125 04/24/2023 (Long)
Liberty Series 2018-1 1.66 10/10/2049 (Long)
La Trobe Financial Capital Markets Trust 2018-2 2.01 03/12/2050 (Long)
Lloyds Banking Group PLC 3.9 11/23/2023 (Long)
Pepper Residential Securities Trust No. 23 2.26 08/18/2060 (Long)
CNOOC Curtis Funding No 1 Pty Ltd 4.5 10/03/2023 (Long)
Westpac Banking Corp 1.56 01/29/2031 (Long)
Hyundai Capital America 1.13738 07/08/2021 (Long)
RedZed Trust Series 2018-1 2.41 03/09/2050 (Long)
Firstmac Mortgage Funding Trust No 4 Series 1-2018 1.31 03/08/2049 (Long)

## Asset allocation

<b>Total Fixed Income</b>	<b>98.3</b>
Non-US Credit	48.2
US Credit-Investment Grade	18.7
Securitized	17.5
Non-US Governments/Agencies	11.4
US Credit-High Yield	2.5
<b>Currency</b>	<b>0.1</b>
<b>Cash &amp; Equivalents</b>	<b>1.6</b>

(%)	Credit rating breakdown	(%)
98.3	AAA	14.3
48.2	A	18.8
18.7	BBB	57.8
17.5	BB+	1.2
11.4	AA	3.8
2.5	B2	1.1
0.1	BA2	0.2
1.6	BA3	1.1
	<b>Currency</b>	<b>0.1</b>
	<b>Cash &amp; Equivalents</b>	<b>1.6</b>

## What are the risks specific to this fund?

- 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.
- 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.
- 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 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](http://www.janushenderson.com) Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

Tel: +44 20 7818 1818 Fax: +44 20 7818 1819 Or talk to your usual Janus Henderson Investors representative.

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