

ABSOLUTE RETURN INCOME OPPS FUND - CLASS A €ACC HEDGED

Janus Henderson
INVESTORS

Fund facts at December 31, 2019

Structure

Irish Investment Company

Fund launch date

September 29, 2014

Fund size (USD)

50.06m

Benchmark

3 Month LIBOR - Constant maturity

Share class launch date

October 20, 2014

NAV (EUR)

9.19

Average yield to maturity

3.3%

Duration

1.7

Maximum initial charge

5.00%

Annual management charge (AMC)

0.65% pa

Ongoing charge AMC included

1.05%

Performance fee

N/A

XD date

N/A

Pay date

N/A

Codes

ISIN: IE00BLY1N394

Sedol: BLY1N39

Valor: 25769194

WKN: A12DU2

Fund objective

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.

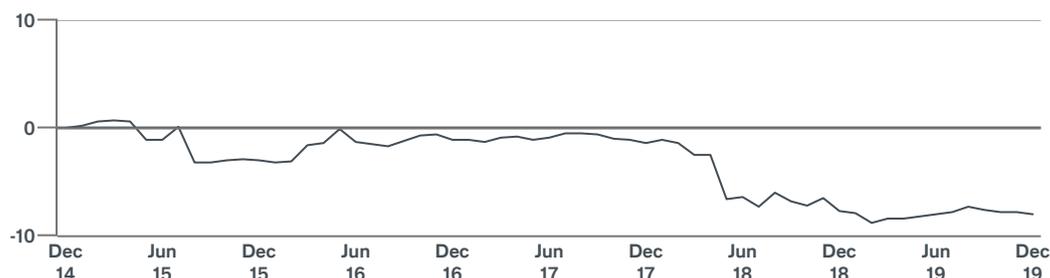
No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

Fund managers

Nick Maroutsos, Jason England

Performance in (EUR)

Percentage growth, 31 Dec 2014 to 31 Dec 2019.



■ Janus Henderson Absolute Return Income Opportunities Fund - Class A €acc Hedged (-8.0%)

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	A Acc	Calendar year returns %	A Acc
1 month	-0.2	2019	-0.3
3 months	-0.4	2018	-6.4
YTD	-0.3	2017	-0.3
1 year	-0.3	2016	2.0
3 years	-7.0	2015	-3.0
5 years	-8.0		
10 years	n/a		
Since inception	-8.1		

Source: at 31 Dec 2019. © 2020 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 31 Dec 2019. © 2020 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.

Ongoing charge AMC included represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe.

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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 A €ACC HEDGED

(continued)

Top 10 Holdings

Liberty Series 2018-1 2.485 10/10/2049 (Long)
 RedZed Trust Series 2018-1 3.235 03/09/2050 (Long)
 Pepper Residential Securities Trust No. 23 3.0923 08/18/2060 (Long)
 La Trobe Financial Capital Markets Trust 2018-2 2.835 03/12/2050 (Long)
 Firstmac Mortgage Funding Trust No 4 Series 1-2018 2.335 03/08/2049 (Long)
 Liberty Financial Pty Ltd 4.1411 03/07/2022 (Long)
 La Trobe Financial Capital Markets Trust 2018-2 3.185 03/12/2050 (Long)
 La Trobe Financial Capital Markets Trust 2017-2 2.735 01/12/2049 (Long)
 CNOOC Curtis Funding No 1 Pty Ltd 4.5 10/03/2023 (Long)
 Liberty Series 2018-3 2.765 10/25/2050 (Long)

Asset allocation

Total Fixed Income

Non-US Credit
 Securitized
 Non-US Governments/Agencies
 US Credit-Investment Grade
 US Treasury & Related
 US Credit-High Yield
 Other
 Currency
 Cash & Equivalents

(%)	Credit rating breakdown	(%)
100.0	AAA	28.6
46.3	AA	7.1
35.3	A	19.1
12.4	BBB	43.0
6.5	BB	2.0
0.0	NOT RATED	0.8
0.0	Currency	-1.8
0.0	Cash & Equivalents	1.3
-1.8		
1.3		

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.

For further information please visit our website at www.janushenderson.com

Email: sales.support@janushenderson.com

Or talk to your usual Janus Henderson Investors representative

Important information

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