

# ABSOLUTE RETURN INCOME FUND - CLASS A EUR ACC HEDGED

Janus Henderson  
INVESTORS

## Fund facts at 31 January 2020

### Structure

Irish Investment Company

### Fund launch date

04 May 2016

### Fund size (USD)

228.48m

### Benchmark

FTSE 3-Month US Treasury Bill Index

### Share class launch date

04 May 2016

### NAV (EUR)

9.77

### Average yield to maturity

2.2%

### Duration

1.4

### Maximum initial charge

5.00%

### Annual management charge (AMC)

0.55% pa

### Ongoing charge AMC included

0.95%

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE00BZ771832

Sedol: BZ77183

### Fund aim

A globally diversified fixed income fund that is designed to provide a steady income stream, while offering low volatility and stability of capital across economic cycles. We seek out value across sectors and geographies, identifying strategies priced for the best return potential in the current market environment. That means we can take advantage of unique opportunities within countries and sectors that are often overlooked or under-represented in market indices.

### Key points

- Experienced Investors: The Absolute Return Income investment team focuses on managing strategies with absolute return targets that seek to provide stable and consistent performance with a low tolerance for risk. The global macro team has managed unconstrained, absolute return portfolios through marked periods of extreme volatility and stress.
- Aims to Avoid Benchmark Biases: The ability to opportunistically allocate across asset classes and sectors based on risk/return characteristics helps to avoid the biases of the benchmark. Through this benchmark agnostic approach, we are able to seek areas that are priced for greater return potential and opportunistically identify value, allowing us to capture what we consider to be among the best investment ideas. The unconstrained nature of our approach allows us to respond to changes in markets while trying to maintain a stable, liquid base. We will also utilize a dynamic set of trades that seek risk mitigation and alpha generation.
- Uncorrelated Sources of return: The strategy seeks to provide positive long term returns through the combination of core fixed income securities and derivative based structural alpha 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 as of 30 November 2018, the benchmark changed from 3-Month LIBOR to the FTSE 3-Month US Treasury Bill Index.

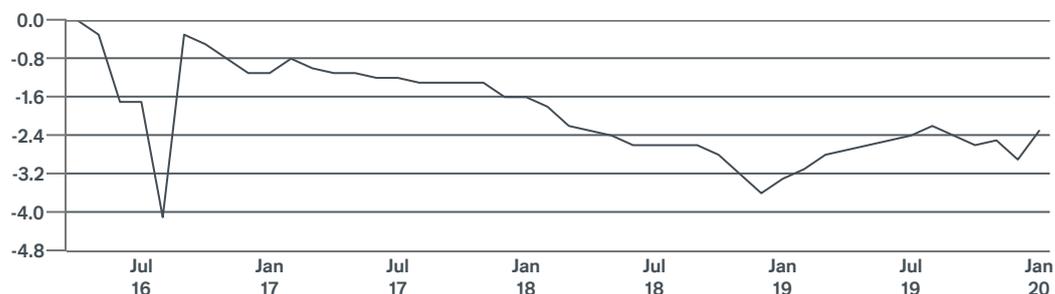
No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will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

### Fund managers

Nick Maroutsos, Daniel Siluk, Jason England

### Performance in (EUR)

Percentage growth, 05 May 2016 to 31 Jan 2020.



■ Janus Henderson Absolute Return Income Fund - Class A EUR Acc Hedged (-2.3%)

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

Cumulative performance % change	A Acc	Discrete year performance % change	A Acc
1 year	1.0	31 Dec 2018 to 31 Dec 2019	0.7
2 years	-0.7	31 Dec 2017 to 31 Dec 2018	-2.0
3 years	-1.2	31 Dec 2016 to 31 Dec 2017	-0.5
4 years	n/a	31 Dec 2015 to 31 Dec 2016	n/a
5 years	n/a	31 Dec 2014 to 31 Dec 2015	n/a

Source: at 31 Jan 2020. © 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.

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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)

Top 10 Holdings	(%)	Asset allocation	(%)	Credit rating breakdown	(%)
Sydney Airport Finance Co Pty Ltd 3.625 04/28/2026 (Long)	1.8	<b>Derivatives</b>	<b>0.4</b>	AAA	5.6
Bank of America Corp 2.76625 07/23/2024 (Long)	1.6	Derivatives	0.4	AA+	0.8
Macquarie Bank Ltd 2.3 01/22/2025 (Long)	1.5	<b>Total Fixed Income</b>	<b>98.8</b>	AA	2.3
Korea Southern Power Co Ltd 1.86 10/30/2024 (Long)	1.2	Senior Unsecured	74.4	AA-	7.6
Export-Import Bank of Korea 2.48188 06/01/2021 (Long)	1.1	Senior Secured	10.2	A+	6.7
Lonsdale Finance Pty Ltd 2.45 11/20/2026 (Long)	1.1	Subordinated	6.0	A	13.3
JPMorgan Chase & Co 2.69413 04/25/2023 (Long)	1.1	ABS	4.8	A-	20.8
Cardinal Health Inc 2.66363 06/15/2022 (Long)	1.1	Quasi Sovereign	1.1	BBB+	27.7
SGSP Australia Assets Pty Ltd 3.3 04/09/2023 (Long)	1.0	Agency	1.1	BBB	8.8
La Trobe Financial Capital Markets Trust 2019-2 2.2 02/11/2051 (Long)	1.0	Supranational	1.1	BBB-	4.9
<b>Total number of positions</b>	<b>247</b>	<b>Cash &amp; Equivalents</b>	<b>0.8</b>	BB+	0.3
				<b>Cash</b>	0.8
				<b>Derivatives</b>	0.4

## What are the risks specific to this fund?

- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's 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 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.
- Callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), such as ABS or MBS, can be impacted from prepayment or extension of maturity. The value of your investment may fall as a result.
- 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.

## 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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## Important information

Source: Janus Henderson Investors. 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, Henderson Global Investors Limited, Kapstream Capital Pty Limited 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 and KIID are also available from [www.janushenderson.com](http://www.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](http://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.