

Absolute Return Income Fund A2 HEUR

Janus Henderson
INVESTORS

Fund facts at 31 August 2021

Structure

Irish Investment Company

Fund launch date

04 May 2016

Fund size (USD)

185.11m

Index

FTSE 3-Month US Treasury Bill Index

Morningstar sector

EAA OE Alt - Long/Short Credit

Fund managers

Nick Maroutsos

Daniel Siluk

Jason England

Share class launch date

04 May 2016

NAV (EUR)

9.66

Average yield to maturity

0.9%

Duration

0.6

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

Bloomberg: JANARAE ID

WKN: A2AEJO

Objective and investment policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time. Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% 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 and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments).

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the investment manager.

The investment manager may use 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.

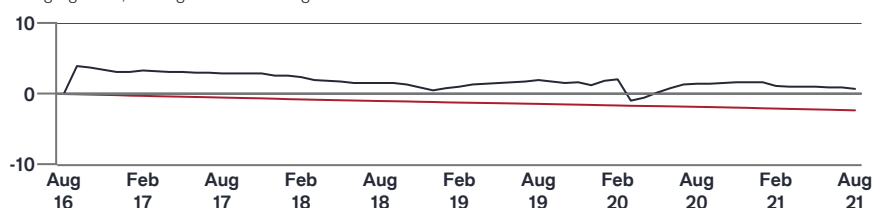
Additional information

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.

Cumulative Performance in (EUR)

Percentage growth, 31 Aug 2016 to 31 Aug 2021.



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

■ Janus Henderson Absolute Return Income Fund A2 HEUR (Net) (0.7%)
■ Bloomberg Euro Treasury Bills 0-3 Index (-2.3%)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	-0.2	0.0	-	-
YTD	-0.9	-0.4	-	-
1 year	-0.7	-0.5	-	-
3 years (annualised)	-0.3	-0.4	-	-
5 years (annualised)	0.1	-0.5	1.3	1.5
10 years (annualised)	-	-	-	-
Since inception 04 May 2016 (annualised)	-0.6	-0.5	0.5	1.5

Source: at 31 Aug 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	0.4	-0.4	1.4	1.6
31 Dec 2018 to 31 Dec 2019	0.7	-0.4	1.8	1.6
31 Dec 2017 to 31 Dec 2018	-2.0	-0.5	-0.8	1.5
31 Dec 2016 to 31 Dec 2017	-0.5	-0.5	0.7	1.5
31 Dec 2015 to 31 Dec 2016	-	-	-	-

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.

Absolute Return Income Fund

A2 HEUR

(continued)

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Top 10 Holdings	(%)	Asset allocation	(%)	Credit rating breakdown	(%)
Bank of America Corp 1.734 07/22/2027 (Long)	1.6	Derivatives	0.1	AAA	3.8
Macquarie Bank Ltd 2.3 01/22/2025 (Long)	1.5	Derivatives	0.1	AA+	1.0
AT&T Inc .9 03/25/2024 (Long)	1.0	Total Fixed Income	93.6	AA	2.0
Georgia-Pacific LLC .625 05/15/2024 (Long)	1.0	Senior Unsecured	75.8	AA-	4.7
Mizuho Financial Group Inc 1.554 07/09/2027 (Long)	1.0	Subordinated	7.2	A+	5.4
Toyota Motor Credit Corp 1.8 02/13/2025 (Long)	1.0	Senior Secured	7.1	A	12.4
Ausgrid Finance Pty Ltd 1.2405 10/30/2024 (Long)	1.0	ABS	2.6	A-	17.7
Morgan Stanley 1.512 07/20/2027 (Long)	1.0	Quasi Sovereign	0.5	BBB+	23.3
Broadcom Inc 1.95 02/15/2028 (Long)	1.0	Covered	0.4	BBB	12.9
Charles Schwab Corp 1.15 05/13/2026 (Long)	1.0	Cash & Equivalents	6.2	BBB-	9.4
Total number of positions	230			BB+	0.6
				BB	0.5
				B+	0.2
				Derivatives	0.1
				Cash & Equivalents	6.2

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.
- Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.
- 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

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