

Janus Henderson Institutional Japan Index Opportunities Fund

Q1 2021

For promotional purposes

Fund Managers

Diversified Alternatives Team

Macro backdrop

A tightening of Covid-19 restrictions in Tokyo and some surrounding areas, because of rising infections, weighed on shares in January. Stocks fell sharply towards the end of February due to concerns about rising government bond yields. Optimism about an economic rebound - supported by an easing of restrictions in some areas at the end of February and the improved global economic outlook, particularly in the US - fuelled gains in March, however, and helped the TOPIX hit 30-year highs. Japan's economy finished 2020 strongly, expanding by 11.7% on an annualised basis in the fourth quarter, following record growth of 22.8% in the third quarter. Deflationary pressures reduced during the first quarter, as the decline in consumer prices - on a year-on-year basis - eased to 0.4% in February from 1.2% in December.

Fund performance and activity

The fund returned 0.81% based on the I share class, net of fees, end of day pricing, during the first quarter of 2021, compared with a 0.84% return for the Solactive GBS Japan customised Index and a 0.13% return for the IA Japan peer group benchmark. By investment strategy, both Liquidity and Relative Value were broadly flat, while the small allocation to the Global Multi Strategy Fund added positively to returns.

Source: Janus Henderson Investors, as at 31 March 2021

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Fund information

Index Solactive GBS Japan Customised Index
Index usage Target,Constraint,Comparator

The Solactive GBS Japan customised Index is a measure of the combined performance of large and medium sized companies listed on Japanese stock markets. It forms the basis of the Fund's performance target.

Peer group benchmark IA Japan Equity
Peer group benchmark usage Comparator

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Objective The Fund aims to provide a return, of at least that achieved by the Solactive GBS Japan customised Index (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.

Performance in (GBP)

Performance %	I (Net)	Index	Peer group	Quartile ranking
1 month	1.7	2.7	2.4	3rd
YTD	0.1	0.8	0.1	3rd
1 year	26.6	26.0	31.9	3rd
3 years (annualised)	6.8	6.8	7.1	2nd
5 years (annualised)	11.3	11.6	12.1	3rd
10 years (annualised)	8.6	9.1	9.5	3rd
Since inception 20 Jan 2006 (annualised)	5.0	5.2	4.8	-

Source: at 31 Mar 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 %	I (Net)	Index	Peer group
31 Mar 2020 to 31 Mar 2021	26.6	26.0	31.9
31 Mar 2019 to 31 Mar 2020	-2.9	-2.4	-3.6
31 Mar 2018 to 31 Mar 2019	-0.8	-1.1	-3.5
31 Mar 2017 to 31 Mar 2018	5.4	7.3	9.1
31 Mar 2016 to 31 Mar 2017	32.8	32.5	32.3

Source: at 31 Mar 2021. © 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.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

From 31 October 2020, the Benchmark changed to the Solactive GBS Japan customised Index from the FTSE customised Japan Index, the Investment Objective also changed. Past performance shown before 31 October 2020 was achieved under circumstances that no longer apply.

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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.

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Important information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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 change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.]

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