

Institutional North American Index Opportunities Fund A Acc

Janus Henderson
INVESTORS

Fund facts at 31 December 2020

Structure

Open Ended Investment Company

Fund launch date

24 February 2006

Fund size (GBP)

499.36m

Index*

Solactive GBS North America Customised Index

Index usage*

Target, Constraint, Comparator

Peer group benchmark**

IA North America Equity

Peer group benchmark usage

Comparator

Fund managers

Diversified Alternatives Team

Share class launch date

24 February 2006

Minimum investment

Lump sum £5,000

Subsequent £100

Regular saving £100

Historic yield*

0.90%

Maximum initial charge

5.00%

Ongoing charge AMC included

0.69%

Annual management charge (AMC)

0.50% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Nov, 01-May

Pay dates

31-Dec, 30-Jun

Codes

ISIN: GB00B0LYSH38

Sedol: B0LYSH3

Bloomberg: HENGEFA LN

Valor: 2314644

Ratings

Morningstar - ★★★

Objective and investment policy

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

The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, which are included in the reference index.

The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and 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 in part passively managed as its investments in at least 80% of its assets within shares of the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The 'customised' aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

The investment manager seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. Some strategies used by the investment manager seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Other strategies may not be related specifically to the reference index and can be outside North America to the extent that those strategies remain consistent with the Fund's Investment Objective and Policy.

Additional information

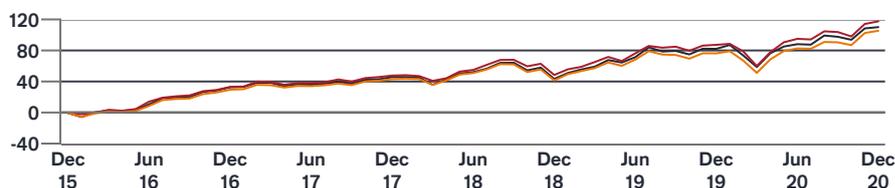
From 31 October 2020, the Benchmark changed to the Solactive GBS North America customised Index from the FTSE customised North American Index, the Investment Objective & Policy also changed. Past performance shown before 31 October 2020 was achieved under circumstances that no longer apply.

Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Cumulative Performance in (GBP)

Percentage growth, 31 Dec 2015 to 31 Dec 2020.



Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Institutional North American Index Opportunities Fund A Acc (Net) (110.7%)
■ Solactive GBS North America customised Index (118.2%)
■ IA North America (106.0%)

Performance %	A (Net)	Index	Peer group	Quartile ranking
1 month	0.8	1.6	1.4	3rd
YTD	15.3	16.1	16.4	2nd
1 year	15.3	16.1	16.4	2nd
3 years (annualised)	12.9	13.7	12.8	2nd
5 years (annualised)	16.1	16.9	15.5	2nd
10 years (annualised)	13.3	14.5	13.3	3rd
Since inception 24 Feb 2006 (annualised)	10.1	11.3	9.8	-

Source: at 31 Dec 2020. © 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 %	A (Net)	Index	Peer group
31 Dec 2019 to 31 Dec 2020	15.3	16.1	16.4
31 Dec 2018 to 31 Dec 2019	26.9	26.1	24.6
31 Dec 2017 to 31 Dec 2018	-1.6	0.5	-1.2
31 Dec 2016 to 31 Dec 2017	9.9	10.9	10.5
31 Dec 2015 to 31 Dec 2016	33.2	33.7	30.1

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)

Top 10 holdings	(%)	Sector breakdown	(%)
Apple	5.4	Technology	25.2
Microsoft	4.0	Financials	18.5
Janus Henderson Global Multi-Strategy Fund Z\$	3.4	Consumer Services	14.2
Amazon.com	3.3	Industrials	11.3
Alphabet	2.4	Health Care	11.0
Facebook	1.6	Consumer Goods	7.9
Tesla	1.5	Utilities	2.7
JPMorgan Chase	1.1	Basic Materials	2.6
Johnson & Johnson	1.0	Oil & Gas	2.5
UnitedHealth Group	1.0	Telecommunications	1.3
Total number of positions	584	Cash	-3.3

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- 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.
- Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. The deduction of ongoing charges and transaction costs means the fund can be expected to underperform the reference index. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk of underperformance if unsuccessful decisions are made.

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

Important information

† If index usage refers to a 'target' please read the objective and investment policy section within this document for the definition of the fund's performance target. Fund size at 12pm on last business day of month. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. + Index: The Solactive GBS North America customised Index is a measure of the combined performance of large and medium sized companies from North American stock markets. It forms the basis of the Fund's performance target. ++ Peer group benchmark: 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. 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. 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 than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or 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. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. [Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.