

# Janus Henderson Investors Annual Portfolio Turnover

June 2021



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On an annual basis Janus Henderson Investors is required to disclose portfolio turnover, in line with the requirements of the revised EU Shareholder Rights Directive (Shareholder Rights Directive II). The portfolio turnover is a measure of how quickly securities in a fund are either bought or sold, over the last twelve months, or since the inception of the fund. The higher the percentage the higher the turnover of securities being purchased and sold.

The portfolio turnover calculations are provided for funds managed by the following entities:

- Henderson Investment Funds Limited (“HIFL”)
- Henderson Management Société Anonyme (“HMSA”)
- Janus Henderson Capital Funds plc (“JHCF”)

The following calculation methodology is used for the figures presented in this report:

$$\text{Turnover} = \frac{\text{lesser of the value of purchases or sales}^1}{\text{Average assets for the period}}$$

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<sup>1</sup> Please note that for purchase / sales calculations, HIFL and HMSA also include transactions in certain derivatives.

**Henderson Investment Funds Limited (“HIFL”)**

Fund Name	Average Portfolio Turnover as at 30 April 2021 (%)
<b>Janus Henderson Managed Funds</b>	
Janus Henderson Institutional Global (50/50) Index Opportunities Fund	11.34
Janus Henderson Institutional High Alpha Gilt Fund	595.06
Janus Henderson Multi Asset Credit Fund	35.61
<b>Janus Henderson Multi-Manager Investment OEIC</b>	
Janus Henderson Multi-Manager Active Fund	82.89
Janus Henderson Multi-Manager Managed Fund	84.29
Janus Henderson Core 3 Income Fund	22.0
Janus Henderson Core 4 Income Fund	20.5
Janus Henderson Core 5 Income Fund	21.0
Janus Henderson Core 6 Income & Growth Fund	26.28
Janus Henderson Diversified Growth Fund	152.90
Janus Henderson Diversified Alternatives Fund	26.94
Janus Henderson Asian Dividend Income Unit Trust	111.04
<b>Janus Henderson Investment Funds Series II</b>	
Janus Henderson Cautious Managed Fund	56.15
Janus Henderson Institutional UK Equity Tracker Trust	14.15
Janus Henderson Institutional High Alpha UK Equity Fund	10.42
Janus Henderson Institutional Mainstream UK Equity Trust	6.65
Janus Henderson Institutional UK Index Opportunities Trust	23.88
<b>Janus Henderson Investment Funds Series II</b>	
Janus Henderson Secured Loans Fund	31.89
Janus Henderson Euro Secured Loans Fund	24.79
<b>Janus Henderson Investment Fund OEIC</b>	

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Fund Name	Average Portfolio Turnover as at 30 April 2021 (%)
Janus Henderson European Growth Fund	84.45
Janus Henderson Global Equity Income Fund	39.21
Janus Henderson UK Alpha Fund	14.87
Janus Henderson Fixed Interest Monthly Income Fund	74.09
<b>Janus Henderson Sustainable/Responsible Funds</b>	
Janus Henderson Global Sustainable Equity	13.78
Janus Henderson UK Responsible Income	23.37
Janus Henderson Global Responsible Managed	25.12
Institutional Exempt North American Index Opportunities Fund	60.83
<b>Janus Henderson OEIC</b>	
Janus Henderson Global Financials Fund	15.88
<b>Janus Henderson Investment Funds Series IV</b>	
Janus Henderson Multi-Asset Absolute Return Fund	24.45
Janus Henderson Sterling Bond Unit Trust	72.33
<b>Janus Henderson Global</b>	
Janus Henderson Asia Pacific Capital Growth Fund	31.58
Janus Henderson Global Technology Leaders Fund	51.32
Janus Henderson Japan Opportunities Fund	26.78
Janus Henderson Institutional Overseas Bond Fund	206.72
Janus Henderson Institutional Global Buy & Maintain Fund	36.48
<b>Janus Henderson Strategic Investments</b>	
Janus Henderson Institutional Asia Pacific (ex Japan) Index Opportunities Fund	63.26
Janus Henderson Institutional European Index Opportunities Fund	51.97
Janus Henderson Institutional Japan Index Opportunities Fund	32.85
Janus Henderson Institutional North American Index Opportunities Fund	120.23

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Fund Name	Average Portfolio Turnover as at 30 April 2021 (%)
Janus Henderson Multi-Manager Income & Growth Fund	63.39
Janus Henderson Multi-Manager Distribution Fund	73.32
Janus Henderson UK Property PAIF	8.08
Janus Henderson UK Property PAIF Feeder Fund	3.20
Janus Henderson Multi-Manager Diversified Fund	79.09
Janus Henderson Global Equity Fund	16.90
<b>Janus Henderson Investment Funds Series I</b>	
Janus Henderson China Opportunities Fund	40.06
Janus Henderson European Absolute Return Fund	739.85
Janus Henderson European Selected Opportunities Fund	85.11
Janus Henderson UK Absolute Return Fund	181.88
Janus Henderson US Growth Fund	31.30
Janus Henderson Emerging Markets Opportunities Fund	65.07
Janus Henderson European Focus Fund	114.95
<b>Janus Henderson UK &amp; Europe</b>	
Janus Henderson All Stocks Credit Fund	67.34
Janus Henderson Absolute Return Fixed Income Fund	154.20
Janus Henderson European Smaller Companies Fund	39.26
Janus Henderson Index Linked Bond Fund	259.47
Janus Henderson Institutional Long Dated Credit Fund	35.87
Janus Henderson Institutional Long Dated Gilt Fund	241.59
Janus Henderson Strategic Bond Fund	95.11
Janus Henderson UK Equity Income & Growth Fund	31.05
Janus Henderson Global High Yield Bond Fund	88.30
Janus Henderson Asset Backed Securities Fund	16.00
Janus Henderson Institutional UK Gilt Fund	278.21

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Fund Name	Average Portfolio Turnover as at 30 April 2021 (%)
Janus Henderson UK Smaller Companies Fund	13.84
Janus Henderson Institutional Short Duration Bond Fund	1.46
Janus Henderson Multi-Manager Global Select Fund	111.13

## Henderson Management Société Anonyme (“HMSA »)

Fund Name	Annual Portfolio Turnover as at 30 April 2021 (%)
<b><i>Janus Henderson Fund</i></b>	
Janus Henderson Fund Continental European Fund	81.58
Janus Henderson Fund Emerging Markets Fund	62.91
Janus Henderson Fund Global Equity Fund	20.30
Janus Henderson Fund Latin American Fund	76.0
Janus Henderson Fund Pan European Fund	99.93
Janus Henderson Fund Pan European Smaller Companies Fund	51.98
Janus Henderson Fund Global Equity Market Neutral Fund	162.41
Janus Henderson Fund United Kingdom Absolute Return Fund	178.41
Janus Henderson Fund Global Multi Strategy Fund	4045.2
<b><i>Janus Henderson Horizon Fund</i></b>	
Janus Henderson Horizon Fund Euro Corporate Bond Fund	248.0
Janus Henderson Horizon Fund Euro High Yield Bond Fund	95.93
Janus Henderson Horizon Fund Asia-Pacific Property Equities Fund	143.37
Janus Henderson Horizon Fund Asian Dividend Income Fund	112.45
Janus Henderson Horizon Fund Asian Growth Fund	34.96
Janus Henderson Horizon Fund Euroland Fund	42.66
Janus Henderson Horizon Fund European Growth Fund	78.21
Janus Henderson Horizon Fund Global Property Equities Fund	58.86
Janus Henderson Horizon Fund Global Technology Leaders Fund	59.78
Janus Henderson Horizon Fund Japan Opportunities Fund	26.21

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Fund Name	Annual Portfolio Turnover as at 30 April 2021 (%)
Janus Henderson Horizon Fund Japanese Smaller Companies Fund	45.11
Janus Henderson Horizon Fund Pan European Absolute Return Fund	694.86
Janus Henderson Horizon Fund Pan European Equity Fund	82.58
Janus Henderson Horizon Fund Pan European Property Equities Fund	36.18
Janus Henderson Horizon Fund Pan European Smaller Companies Fund	51.63
Janus Henderson Horizon Fund China Opportunities Fund	54.86
Janus Henderson Horizon Fund Total Return Bond Fund	364.77
Janus Henderson Horizon Fund Global High Yield Bond Fund	112.47
Janus Henderson Horizon Fund Global Equity Income Fund	35.0
Janus Henderson Horizon Fund Global Natural Resources Fund	279.29
Janus Henderson Horizon Fund Emerging Market Corporate Bond Fund	121.48
Janus Henderson Horizon Fund Global Multi-Asset Fund	138.73
Janus Henderson Horizon Fund Strategic Bond Fund	85.18
Janus Henderson Horizon Fund Global Smaller Companies Fund	34.53
Janus Henderson Horizon Fund Global Sustainable Equity <sup>2</sup>	15.77
Janus Henderson Horizon Fund Biotechnology Fund	108.59

## Janus Henderson Capital Funds plc (“JHCF”)

Fund Name	Annual Portfolio Turnover as at 30 April 2021 (%)
Janus Henderson Opportunistic Alpha Fund	47.5
Janus Henderson Global High Yield Fund	159.9
Janus Henderson Global Investment Grade Bond Fund	94.2
Janus Henderson Balanced Fund	59.6
Janus Henderson US Forty Fund	32.0
Janus Henderson Flexible Income Fund	121.9
Janus Henderson High Yield Fund	108.3
Janus Henderson US Short-Term Bond Fund	84.7

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Fund Name	Annual Portfolio Turnover as at 30 April 2021 (%)
Janus Henderson US Venture Fund	24.4
Janus Henderson Global Technology Fund	39.4
Janus Henderson Global Life Sciences Fund	31.9
Janus Henderson US Strategic Value Fund	15.7
Janus Henderson US Research Fund	41.8
Intech US Core Fund	133.9
Janus Henderson Global Real Estate Fund	66.2
Janus Henderson Global Research Fund	26.9
Intech European Core Fund	114.4
Janus Henderson Absolute Return Income Opportunities Fund	29.0
Intech All World Minimum Variance Core Fund	42.0
Janus Henderson Global Adaptive Multi-Asset Fund	197.9
Janus Henderson Absolute Return Income Fund	34.0
Janus Henderson Global Adaptive Capital Preservation Fund	152.8
Janus Henderson Absolute Return Income Fund (EUR)	42.0
Janus Henderson US Balanced 2026 Fund	87.2
Janus Henderson Multi-Sector Income Fund	91.8



### Janus Henderson Investors

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### Important information

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The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at [www.cnmv.es](http://www.cnmv.es) (Janus Henderson Fund is registered with the CNMV under number 259. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Janus Henderson Horizon Fund is registered with the CNMV under number 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); in Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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The extract prospectus (edition for Switzerland), the articles of incorporation, the extract annual and semi-annual report, in German, can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web: <http://www.fifs.ch>. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For Qualified investors, institutional, wholesale client use only.

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