

# ABSOLUTE RETURN INCOME FUND

A2 HEUR ISIN IE00BZ771832

## Investment objective

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash equivalents. 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.

For the fund's investment policy, refer to the Additional fund information on page 3.

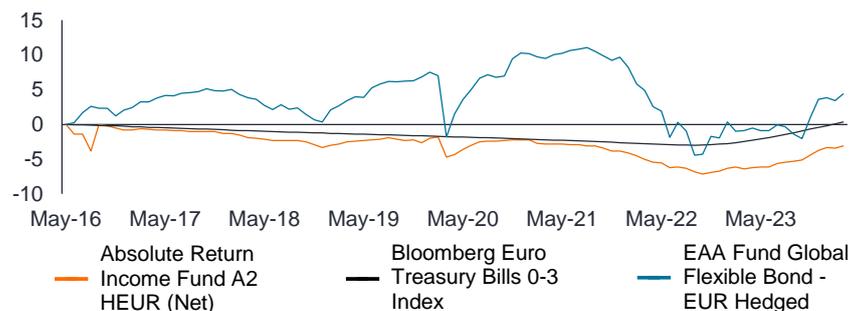
**Past performance does not predict future returns.**

## Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (04/05/16)
A2 HEUR (Net)	0.31	0.63	0.63	3.54	-0.10	-0.12	—	-0.44
Index	0.26	0.76	0.76	2.86	0.86	0.34	—	0.04
Sector	0.93	0.77	0.77	5.32	-1.58	0.19	—	0.59
A2 HEUR (Gross)	—	—	—	—	—	0.83	—	0.62
Target	—	—	—	—	—	2.35	—	2.04

## Cumulative growth - EUR

04 May 2016 — 31 Mar 2024



Calendar year	YTD at Q1 2024	2023	2022	2021	2020	2019	2018	2017	2016 from 04 May
A2 HEUR (Net)	0.63	3.23	-3.02	-1.64	0.41	0.73	-2.03	-0.51	-1.10
Index	0.76	2.48	-0.21	-0.56	-0.43	-0.42	-0.47	-0.51	-0.28
Sector	0.77	5.65	-10.61	-0.53	3.23	6.45	-4.25	2.70	2.43

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

Inception date	04 May 2016
Total net assets	112.23m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	FTSE 3-Month US Treasury Bill Index
Morningstar sector	Global Flexible Bond - USD Hedged

## Share class information

Inception date	04 May 2016
Distribution type	Accumulation
Currency	EUR
Minimum initial investment	2,500

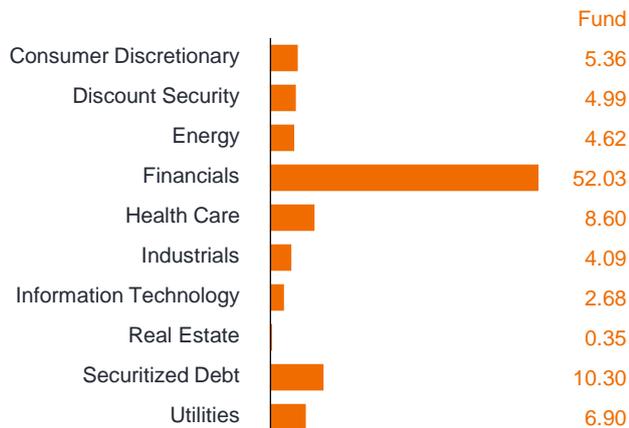
## Portfolio management

Daniel Siluk	Manager since 2016
Addison Maier	Manager since 2024

**Characteristics**

Number of holdings: Debt issues	190
Weighted average maturity (years)	2.54
Duration (years)	1.21
Yield to worst (%)	5.37

**Sector allocation (%)**



**Credit quality of fixed income holdings (%)**

Rating	Fund (%)
AAA	3.61
AA+	2.00
AA	1.53
AA-	3.01
A+	6.87
A	4.36
A-	13.76
BBB+	24.17
BBB	19.81
BBB-	14.66
BB+	4.65
BB	1.46
DERIVATIVES	0.29

Bond credit quality ratings provided by S&P.

**Maturity of fixed income holdings (%)**

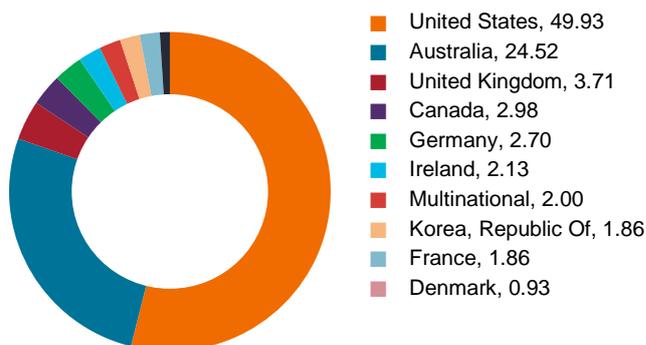
Maturity	Fund (%)
< 1 yr	16.11
1 - 3 yrs	58.04
3 - 5 yrs	12.39
5 - 7 yrs	1.51
7 - 10 yrs	3.64
10 - 20 yrs	1.11
> 20 yrs	0.12
N/A	2.00

**Top holdings (%)**

Security	Fund (%)
Buy Protection 1.00 12/20/2028	5.83
Janus Henderson Asset-Backed Securities Fund Z Acc USD Hedged	2.00
Credit Agricole SA 5.13 03/11/2027	1.86
Pay NZD BANK BILL 3MO Receive Fixed 5.44% 5.44 07/27/2025	1.65
Morgan Stanley 6.14 10/16/2026	1.55
Universal Health Services Inc 1.65 09/01/2026	1.44
Wells Fargo & Co 2.16 02/11/2026	1.22
Heritage and People's Choice Ltd 5.94 02/08/2027	1.18
Macquarie Group Ltd 6.21 11/22/2024	1.10
Energy Transfer LP 6.05 12/01/2026	1.02
<b>Total</b>	<b>18.85</b>

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

**Top countries (%)**



**Codes**

<b>ISIN</b>	IE00BZ771832
<b>Bloomberg</b>	JANARAE
<b>Cusip</b>	G5S1ES210
<b>SEDOL</b>	BZ77183
<b>WKN</b>	A2AEJ0
<b>Valoren</b>	31533934

**Fees & charges (%)**

<b>Annual management charge (AMC)</b>	0.55
<b>Ongoing charge (OCF)</b>	0.95

All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com). Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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 01 March 2024, Jason England no longer manages this fund, Addison Maier now co-manages this fund. From 30 November 2018, the benchmark changed from 3-Month LIBOR to FTSE 3-Month US Treasury Bill Index. Past performance shown before 30 November 2018 was achieved under circumstances that no longer apply. From 16 March 2023 the Fund changed its investment strategy. Past performance shown before this date was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com). A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

### Investment policy

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). The Fund may also invest in other assets including bonds of other types from any issuer, preference shares, cash and money market 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 Sub-Investment Adviser. The Sub-Investment Adviser 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 Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

### Investment strategy

The Sub-Investment Adviser manages the Fund, aiming to provide consistent positive absolute returns in excess of cash with low volatility and capital stability across economic and credit cycles. Exposure to shorter maturity investment grade bonds across global fixed income markets creates steady income generation which is balanced with tactical trades that aim to dampen overall volatility and take advantage of any market mispricing and dislocations. The Fund is benchmark agnostic seeking the best risk adjusted opportunities across sectors and countries.

### Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact 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 (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. Some bonds (callable bonds) allow their issuers the right to repay capital early 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 to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), 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.

### Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

## Glossary

### Absolute return

The total return of a portfolio, as opposed to its relative return against a benchmark. It is measured as a gain or loss, and stated as a percentage of a portfolio's total value.

### Asset-backed securities (ABS)

A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

### Discount

When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

### Duration

How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

### Future

A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

### High yield bond

A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

### Mortgage-backed security (MBS)

A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

### Option

A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

### Swaps

A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

### Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

### WAM (Weighted Average Maturity)

The average time remaining until the maturity of assets in a portfolio.

### Yield to worst

If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

**Janus Henderson**  
INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**ESG integration** is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. This product does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. 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 Henderson Investors International Limited ("JHIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Janus Henderson Investors Europe 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 JHIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JHIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). - Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, Janus Henderson Investors UK Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIL. 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/facilities agents, it should be read carefully. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access [Janushenderson.com](http://Janushenderson.com). The Prospectus and KID 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. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. 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 does not predict future returns. 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. Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights->

english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. 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 is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.