Janus Henderson INVESTORS

ABSOLUTE RETURN INCOME FUND

G2 USD ISIN IE00BD351Z49

Investment objective

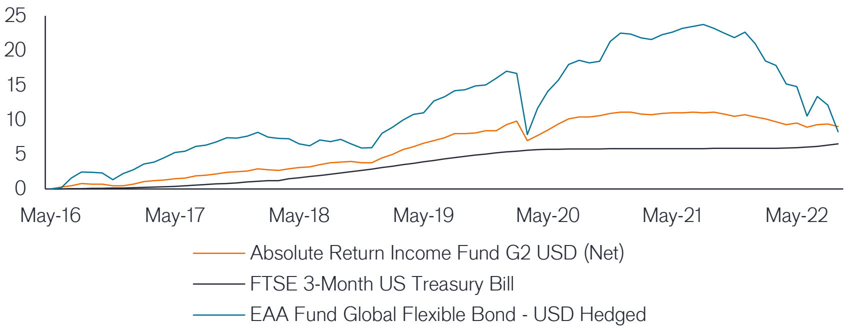
The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time. Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative 1 Month	3 Month	YTD	1 Year	Annualised 3 Year	5 Year	10 Year	Since inception (04/05/16)
G2 USD (Net)	-0.37	0.09	-1.54	-1.89	0.31	1.30	—	1.34
Index	0.20	0.45	0.62	0.63	0.57	1.13	—	1.00
Sector	-3.41	-2.06	-11.69	-12.10	-1.79	0.28	—	1.32
G2 USD (Gross)	—	—	—	—	—	1.86	—	1.97
Target (Gross)	—	—	—	—	—	3.15	—	3.02

Cumulative growth - USD

04 May 2016 — 30 Sep 2022



Calendar year	YTD at Q3 2022	2021	2020	2019	2018	2017	2016 from 04 May
G2 USD (Net)	-1.54	-0.36	2.49	4.44	1.17	2.09	0.40
Index	0.62	0.05	0.58	2.25	1.86	0.84	0.19
Sector	-11.69	0.11	5.59	9.48	-1.53	5.26	2.70

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results. 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	119.48m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	FTSE 3-Month US Treasury Bill Index
Morningstar sector	EAA OE Global Flexible Bond - USD

Share class information

Inception date	04 May 2016
Distribution type	Accumulation
Currency	USD
Minimum initial investment	50,000,000

Portfolio management

Daniel Siluk	Manager since 2016
Jason England	Manager since 2018

Ratings

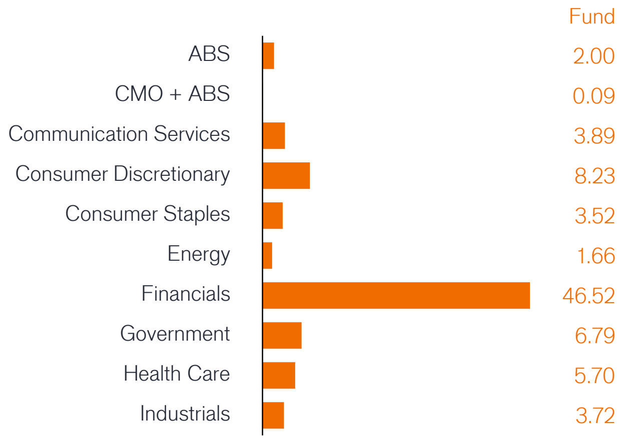
Overall Morningstar Rating™ ★★★★

For the source and information on ratings shown above, refer to page 3.

Characteristics

Number of holdings: Debt issues	187
Weighted average maturity (years)	2.81
Duration (years)	0.59
Yield to worst (%)	4.52

Sector allocation (%)



Credit quality of fixed income holdings (%)

	Fund
AAA	7.04
AA+	3.39
AA	3.48
AA-	4.54
A+	6.47
A	11.12
A-	15.04
BBB+	18.30
BBB	12.21
BBB-	9.96
BB+	0.68
DERIVATIVES	2.98

Bond credit quality ratings provided by S&P.

Maturity of fixed income holdings (%)

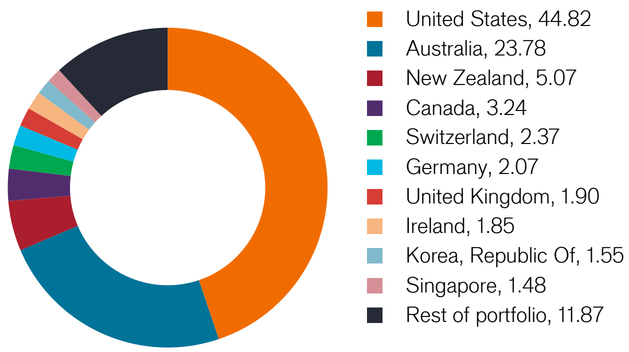
	Fund
< 1 yr	8.70
1 - 3 yrs	58.12
3 - 5 yrs	13.83
5 - 7 yrs	6.44
7 - 10 yrs	4.31
10 - 20 yrs	0.72
> 20 yrs	0.11

Top holdings (%)

	Fund
New Zealand Government Bond 0.50 05/15/2024	4.29
Bank of America Corp 1.73 07/22/2027	1.87
Morgan Stanley 1.51 07/20/2027	1.31
Goldman Sachs Group Inc 1.54 09/10/2027	1.27
Macquarie Bank Ltd 2.30 01/22/2025	1.15
Georgia-Pacific LLC 0.63 05/15/2024	1.15
Wells Fargo & Co 2.16 02/11/2026	1.09
AT&T Inc 0.90 03/25/2024	1.01
Hyundai Capital America 1.00 09/17/2024	0.99
Banco Santander SA 3.50 03/24/2025	0.96
Total	**15.09**

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

ISIN	IE00BD351Z49
Bloomberg	JANARUU ID
Cusip	G5S1EV684
SEDOL	BD351Z4
WKN	A2AEJY

Fees & charges (%)

Annual management charge (AMC)	0.40
Ongoing charge (OCF)	0.41

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. 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. 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. 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. 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.

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 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.

Investment strategy

The investment manager manages the Fund to act as a 'risk reducer', 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

The Fund invests in Asset-Backed Securities (ABS) and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities. 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. 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. 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. 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. 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/unit 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to global.morningstar.com/managerdisclosures.

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.

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