Janus Henderson

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Absolute Return Income Fund (EUR) A2 EUR

Janus Henderson INVESTORS

Fund facts at 30 September 2021

Structure
Irish Investment Company

Fund launch date
27 February 2019

Fund size (EUR)
12.84m

Index
Bloomberg Euro Treasury Bills 0-3 Index

Morningstar sector
EAA OE Alt - Long/Short Credit

Fund managers
Daniel Siluk
Jason England

Share class launch date
27 February 2019

NAV (EUR)
9.95

Average yield to maturity
0.4%

Duration
0.4

Maximum initial charge
5.00%

Annual management charge (AMC)
0.55% pa

Ongoing charge AMC included
0.95%

Performance fee
N/A

Ex-dividend date (XD)
N/A

Pay date
N/A

Codes
ISIN: IE00BJ4SQF98
Sedol: BJ4SQF9
Bloomberg: JAARIAA ID
Valor: 46137469
WKN: A2PCC7

Objective and investment policy

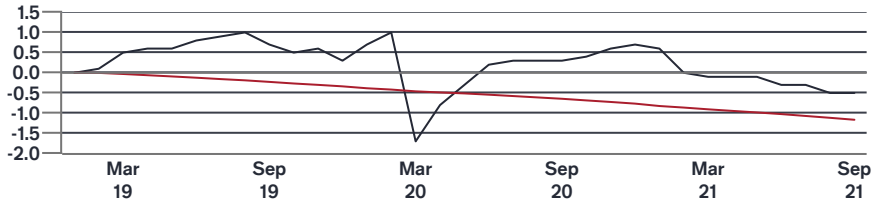
The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time.
Performance target: To outperform the Bloomberg Euro Treasury Bills 0-3 months Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
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).
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 Bloomberg Euro Treasury Bills 0-3 months 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.

Additional information

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

Cumulative Performance in (EUR)

Percentage growth, 28 Feb 2019 to 30 Sep 2021.



Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Janus Henderson Absolute Return Income Fund (EUR) A2 EUR (Net) (-0.5%)
BB Euro Treasury Bill 0-3 Mths - 840 (-1.2%)

Performance %	A2 (Net)	Index	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	0.0	0.0	1st	-	-
YTD	-1.2	-0.4	4th	-	-
1 year	-0.8	-0.5	4th	-	-
3 years (annualised)	-	-	-	-	-
5 years (annualised)	-	-	-	-	-
10 years (annualised)	-	-	-	-	-
Since inception 27 Feb 2019 (annualised)	-0.2	-0.5	-	-	-

Source: at 30 Sep 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 %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	-0.8	-0.5	0.1	1.5
30 Sep 2019 to 30 Sep 2020	-0.4	-0.4	0.6	1.6
30 Sep 2018 to 30 Sep 2019	-	-	-	-
30 Sep 2017 to 30 Sep 2018	-	-	-	-
30 Sep 2016 to 30 Sep 2017	-	-	-	-

Source: at 30 Sep 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.

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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)

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Top 10 Holdings	(%)
La Trobe Financial Capital Markets Trust 2019-2 1.86 02/11/2051 (Long)	2.5
Westpac Banking Corp 2.35 02/19/2025 (Long)	1.8
Verizon Communications Inc .85 11/20/2025 (Long)	1.7
Pepper SPARKZ Trust No.2 1.5584 10/16/2027 (Long)	1.6
Georgia-Pacific LLC .625 05/15/2024 (Long)	1.6
Equinix Inc 1.25 07/15/2025 (Long)	1.6
American Tower Corp 3.375 05/15/2024 (Long)	1.6
Lonsdale Finance Pty Ltd 2.45 11/20/2026 (Long)	1.5
Aviation Capital Group LLC 1.95 01/30/2026 (Long)	1.5
SGSP Australia Assets Pty Ltd 3.25 07/29/2026 (Long)	1.5
Total number of positions	**115**

Asset allocation	(%)
Derivatives	**0.5**
Derivatives	0.5
Total Fixed Income	**94.1**
Senior Unsecured	76.0
Senior Secured	7.3
Subordinated	7.9
ABS	2.5
Covered	0.4
Cash & Equivalents	**5.0**

Credit rating breakdown	(%)
AAA	3.7
AA+	1.0
AA	2.4
AA-	3.9
A+	5.5
A	11.8
A-	17.5
BBB+	23.2
BBB	13.1
BBB-	11.3
BB+	0.5
BB	0.6
Derivatives	**0.5**
Cash & Equivalents	**5.0**

What are the risks specific to this fund?

- 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.
- 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. This risk is generally greater the longer the maturity of a bond investment.
- 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 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.

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.

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. Source: Janus Henderson Investors. All ongoing charges stated are as per latest published report and accounts. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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