

Absolute Return Income Opportunities Fund I2 HEUR

Janus Henderson
INVESTORS

Fund facts at 31 August 2022

Structure

Irish Investment Company

Fund launch date

29 September 2014

Fund size (USD)

30.36m

Index

FTSE 3-Month US Treasury Bill Index

Morningstar sector

Europe OE Alt - Long/Short Debt

Fund managers

Jason England

Daniel Siluk

Dylan Bourke

Share class launch date

20 October 2014

NAV (EUR)

9.36

Average yield to maturity

4.8%

Duration

1.1

Maximum initial charge

2.00%

Annual management charge (AMC)

0.65% pa

Ongoing charge AMC included (estimated)

0.70%

Performance fee

N/A

Ex-dividend date (XD)

N/A

Pay date

N/A

Codes

ISIN: IE00BLY1N626

Sedol: BLY1N62

Bloomberg: JCUIEAH ID

Valor: 25769257

WKN: A12DU9

Ratings

Morningstar - ★★★

Objective and investment policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed).

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% 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 and unrated bonds, issued by companies or governments, asset-backed and mortgage backed securities.

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The investment manager makes extensive use of 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.

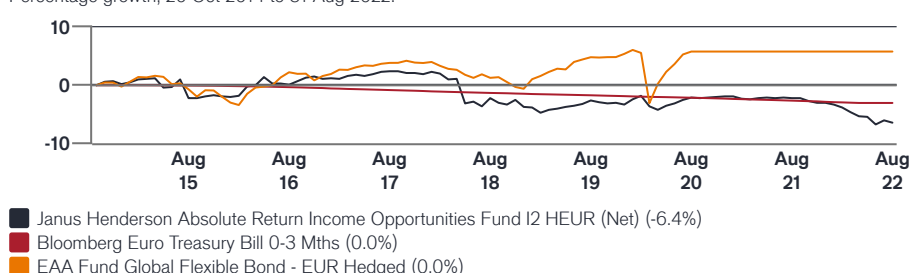
Additional information

Please note that as of 18 February 2020 the benchmark changed from 3 Month Libor to FTSE 3-Month US Treasury Bill Index. Bond credit quality ratings provided by S&P. Effective 1st March 2019, the Janus Henderson Global Unconstrained Bond Fund has been renamed to the Janus Henderson Absolute Return Income Opportunities Fund. Effective 15 June 2021, Daniel Siluk and Dylan Bourke also manage the fund. 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. 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.

Past performance does not predict future returns.

Cumulative Performance in (EUR)

Percentage growth, 20 Oct 2014 to 31 Aug 2022.



Performance %	I2 (Net)	I2 (Gross)
1 month	-0.4	-
YTD	-3.5	-
1 year	-4.3	-
3 years (annualised)	-1.3	-
5 years (annualised)	-1.8	-1.0
Since inception 20 Oct 2014 (annualised)	-0.8	0.0

Source: at 31 Aug 2022. © 2022 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.

Calendar year returns %	I2 (Net)	Index	Sector
2022 to 30 Jun 2022	-3.8	-	-
2021	-1.1	-0.6	-
2020	1.4	-0.4	-
2019	0.4	-0.4	6.0
2018	-5.5	-0.5	-4.2
2017	0.8	-0.5	2.2
2016	3.1	-0.4	3.6
2015	-2.1	-0.1	-1.7
2014 from 20 Oct 2014	0.2	0.0	-0.2
2013	-	-	-
2012	-	-	-

Source: at 30 Jun 2022. © 2022 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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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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Top 10 Holdings

Westpac Banking Corp 2.262 01/29/2031 (Long)
Australia & New Zealand Banking Group Ltd 2.9352 02/26/2031 (Long)
Macquarie Bank Ltd 1.7097 06/17/2031 (Long)
National Australia Bank Ltd 3.1 11/18/2031 (Long)
Volkswagen Financial Services Australia Pty Ltd 2.4 08/28/2024 (Long)
Hyundai Capital America .875 06/14/2024 (Long)
Charles Schwab Corp 5.375 09/01/2199 (Long)
Oversea-Chinese Banking Corp Ltd 4.25 06/19/2024 (Long)
Liberty Financial Pty Ltd 4.9639 04/05/2027 (Long)
DBS Group Holdings Ltd 4.52 12/11/2028 (Long)

Asset allocation

Total Fixed Income
Non-US Credit
US Credit-Investment Grade
US Credit-High Yield
Securitized
Non-US Governments/Agencies
Currency
Cash & Equivalents

(%)	Credit rating breakdown	(%)
88.1	A	18.6
41.0	AAA	4.8
28.3	B1	1.0
12.3	BBB	57.4
3.9	BBB-	3.3
2.5	Ba1	8.6
0.7	Ba2	4.3
11.2	Currency	0.7
	Cash & Equivalents	1.4

What are the risks specific to this fund?

- 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. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions.
- 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.
- In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.
- 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.
- 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.
- Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.
- 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.
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

General risks

- Past performance does not predict future returns.
- 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

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. Source: Janus Henderson Investors. 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 <http://www.janushenderson.com>. Ongoing charge AMC included (estimated) is shown because of the recent changes made to this share class. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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