

MACRO OUTLOOK AND INVESTMENT PERSPECTIVES

January 2021

Nick Maroutsos

Head of Global Bonds | Portfolio Manager

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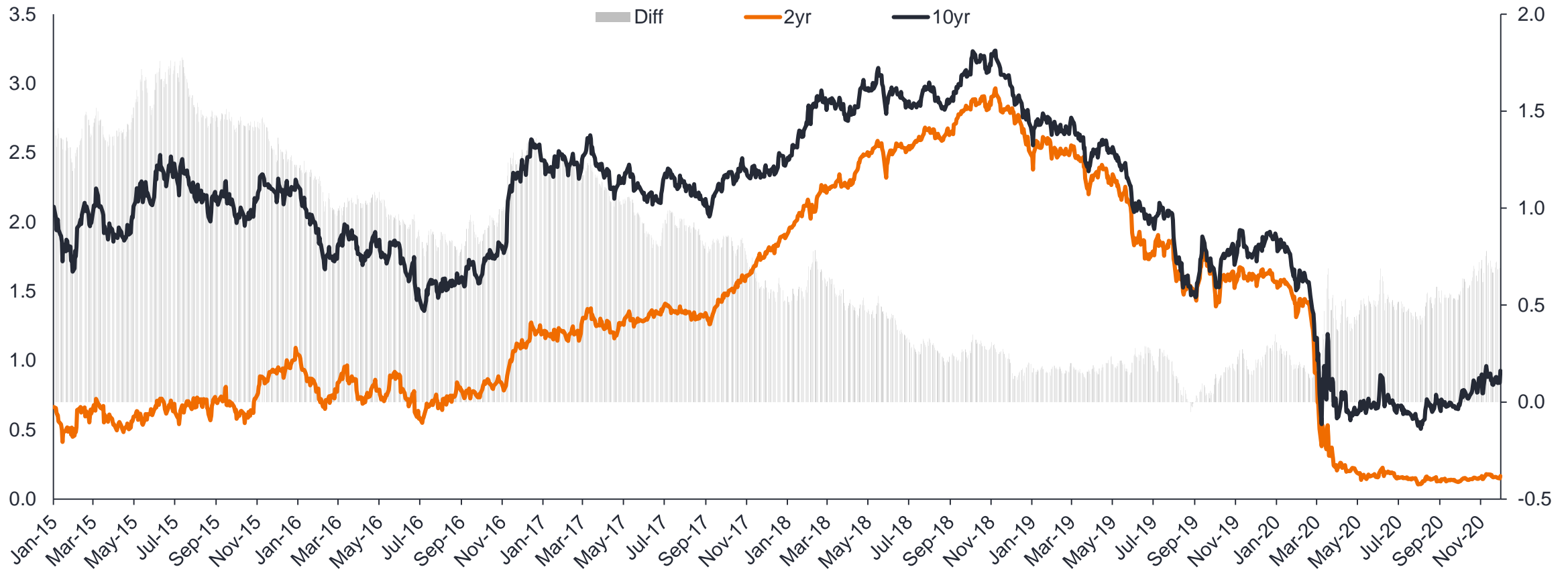
Portfolio Manager



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LONGER DATED YIELDS HAVE BEGUN TO DRIFT HIGHER, WHILE SHORT-TERM RATES BOUNDED

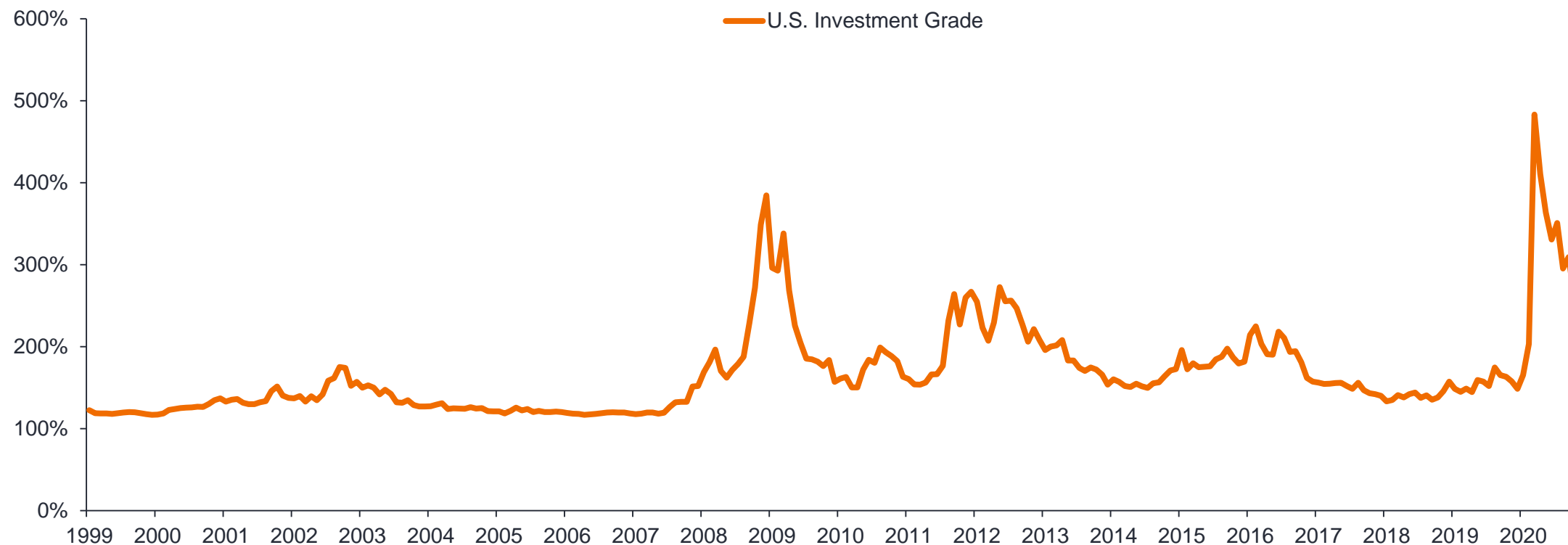


Source: Bloomberg, as at 30 November 2020

CREDIT MARKETS RECOVER AS ISSUANCE HITS RECORD

Credit spreads have compressed, but still offer attractive yield enhancement vs government debt

US IG Yield Ratio to Treasuries



Source: Bloomberg, as at 30 November 2020

Note: IG = Bloomberg Barclays US Corporate Bond Index. US Treasuries = Bloomberg Barclays US Treasury Index

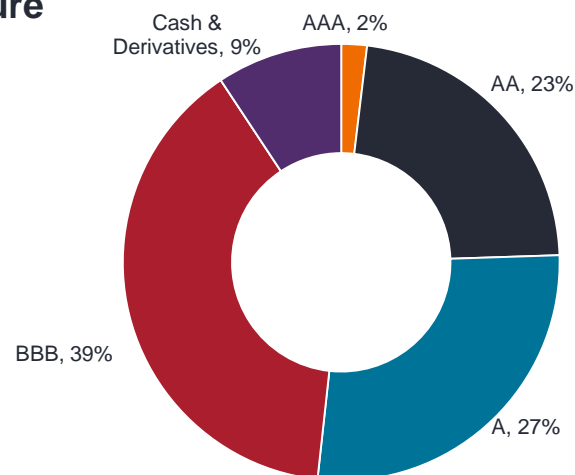
PORTFOLIO CHARACTERISTICS

Janus Henderson Absolute Return Fixed Income Fund (GBP)

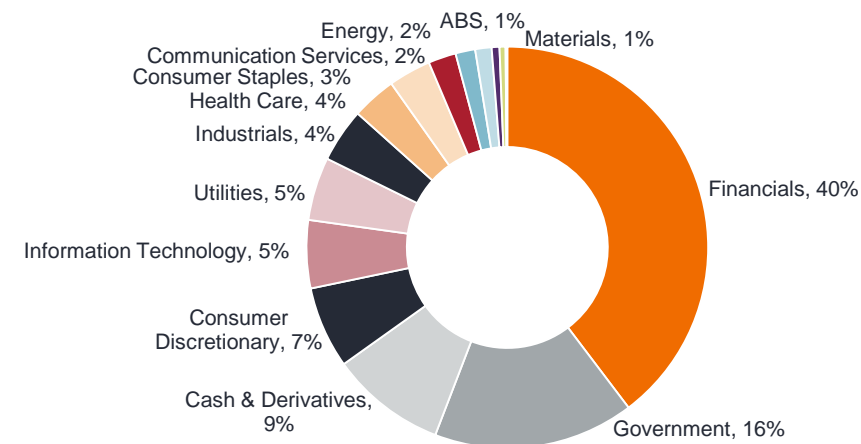
Portfolio Characteristics

Effective duration (yrs)	1.8
GBP yield	0.67%
Average credit rating	A
Fund size	£196m

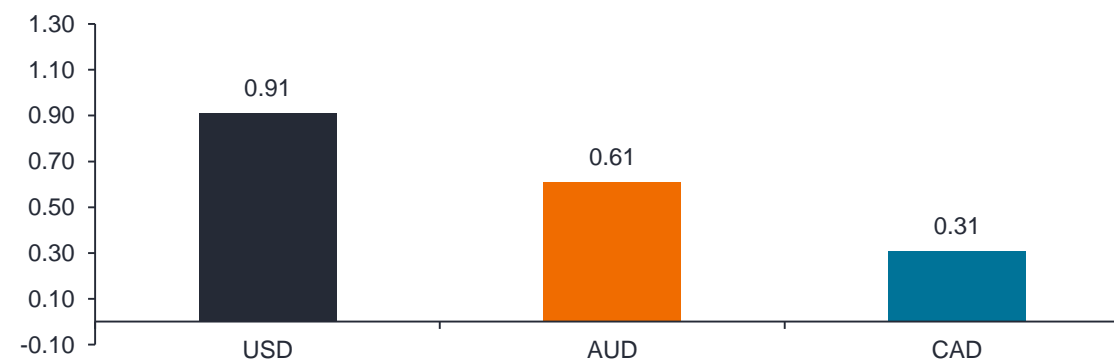
Rating Exposure



Sector



Interest Rate Duration Breakdown By Region (years)



Source: Janus Henderson Investors, as at 31 October 2020

Note: Portfolio holdings are subject to change without notice. Figures may not add to 100 due to rounding. If you are investing in a different currency than shown, this may cause figures to differ from those shown. Yields may vary and are not guaranteed.

Past performance is not a guide to future performance.

APPENDIX

BIOGRAPHIES



Nick Maroutsos

Head of Global Bonds | Portfolio Manager

Nick Maroutsos is Head of Global Bonds at Janus Henderson Investors. He is also a Portfolio Manager responsible for co-managing the Absolute Return Income, Absolute Return Income Plus, Global Multi-Sector Fixed Income and Global ex-UK Government Bond strategies. Additionally, Nick is a founder and Managing Director of Kapstream Capital. Prior to forming Kapstream in 2006, he was with PIMCO from 1999 to 2005. From 2002 to 2005, Nick was vice president at PIMCO in Australia, where he worked with key clients and managed the development and launch of new strategies for the Australian market. From 2001 to 2003, he was a senior portfolio analyst on the global trading team managing the global fixed income portfolios and firm-wide global strategies. This entailed analysing fixed income markets, the strategic implementation of all global portfolios, and portfolio construction. Nick joined PIMCO's Newport Beach, California, office in 1999. He is a sought-after expert on the global bond market and is a key speaker at industry forums and conferences. He and his colleagues have received numerous industry accolades and recognition.

Nick received a bachelor of arts degree in economics from the University of California – San Diego and an MBA from the University of California – Los Angeles, Anderson School of Management. He has 22 years of financial industry experience.



Jason England

Portfolio Manager

Jason England is a Global Bonds Portfolio Manager at Janus Henderson Investors responsible for co-managing the Absolute Return Income and Absolute Return Income Plus strategies. Prior to joining Janus in 2017, Jason was with PIMCO, most recently as senior vice president and portfolio manager for core sector fund separate account portfolios. While there from 1994 to 2015, he was involved with launching their first hedge fund, exchange-traded fund, and global multi-asset product portfolios as well as management of numerous fixed income and asset allocation portfolios.

Jason received both a bachelor's degree in business administration and finance and his MBA from the University of Southern California, Marshall School of Business. He has 26 years of financial industry experience.

Source: Janus Henderson, as at 31 December 2020

ABSOLUTE RETURN FIXED INCOME FUND

Annualised Performance (%)	1 Year	3 Year	5 Year	10 Year	Since Inception (25/02/19)
Fund – I Acc GBP (Net)	2.76	—	—	—	2.59
Index	0.39	—	—	—	0.55

Discrete Performance (%)	Sep 2019 – Sep 2020	Sep 2018 – Sep 2019	Sep 2017 – Sep 2018	Sep 2016 – Sep 2017	Sep 2015 – Sep 2016
Fund – I Acc GBP (Net)	2.62	—	—	—	—
Index	0.51	—	—	—	—
Fund – I Acc GBP (Gross)	3.20	—	—	—	—
Target (Gross)*	2.53	—	—	—	—

Index

ICE Bank of America ML 3 month Sterling Government Bill Index

Index usage: Target, Comparator

The ICE Bank of America Merrill Lynch 3-Month Sterling Government Bill Index is an unmanaged index that is comprised of a single UK Gilt issue with approximately three months to final maturity. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time.

Source: Janus Henderson Investors, as at 30 November 2020, discrete performance as at 30 September 2020

Note: ***Performance target: To outperform the ICE Bank of America ML 3 month Sterling Government Bill Index by at least 2% per annum**, before the deduction of charges, over any 5 year period.

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Please note the performance target is to be achieved over a specific annualised time period.

Performance fees may be charged before the Fund's outperformance target is reached.

Discrete performance data may change due to final dividend information being received after quarter end if applicable.

Past performance is not a guide to future performance.

Contact us

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