

FUND OVERVIEW

Janus Henderson Absolute Return Fixed Income Fund

For promotional purposes | For professional investors only

Key information

Structure	OEIC
Fund launch date	25 February 2019
Fund managers	Nick Maroutsos, Dan Siluk, Jason England, Tim Winstone
Index	ICE BofAML 3-Month Sterling Government Bill Index ¹
Sector	IA Targeted Absolute Return
Average maturity	< 5 years
Duration range	-2 to +2 yrs
Volatility aim	< 1.5% annualised
Currency exposure	Minimal (Non-base currency exposure is hedged) ²
High yield exposure	Up to 15%
Emerging markets exposure	Up to 15%

Parameters given above are indicative ranges, and may not be hard limits. Please see Prospectus for full fund objectives.

¹ Index usage: comparator. Please see the index description on the back page.

² The team may take a small number of active currency positions.

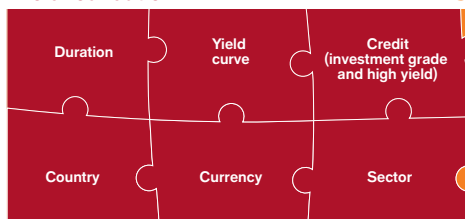
Fund overview

A globally diversified fixed income fund that aims to generate positive returns across a rolling twelve month period. There is a focus on low volatility with the managers applying a capital preservation mindset to their approach and typically favouring low duration (interest rate sensitivity). Free from benchmark constraints, value is sought across sectors and geographies, identifying strategies priced for the best return potential in the current market environment. Please note a positive return and capital preservation are not guaranteed.

Investment process

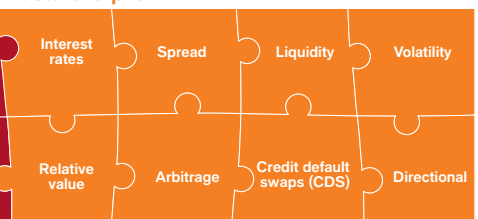
The portfolio comprises a core of actively-managed global fixed income securities (yield foundation), complemented by a carefully selected group of derivative-based trade ideas (structural alpha).

Yield foundation



The managers believe in the freedom of a globally unconstrained approach to construct an actively-managed, diverse portfolio of predominantly investment grade assets.

Structural alpha

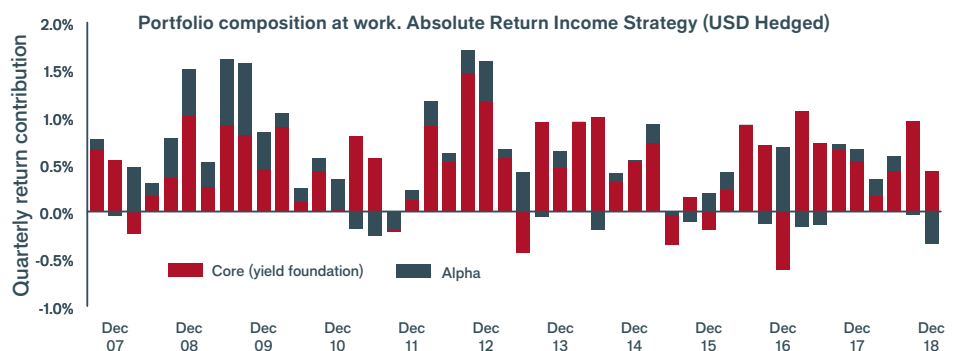


Risk-limited in number and size, the alpha element of the portfolio comprises select derivative trades aimed at enhancing returns and mitigating risks.

Introducing the team

The fund draws on the absolute return income specialists based in the US and Australia, and the broader Janus Henderson fixed income platform covering global bonds and global credit research. First launched in 2007, strategy assets had grown to US\$9.3 billion by 31 December 2018.

Established track record



Source: Janus Henderson Investors, 30 June 2007 to 31 December 2018. Quarterly returns contribution in USD, gross of fees. From 30 June 2016, performance is for the Janus Henderson Absolute Return Income (USD) composite. Prior to the launch of the USD base currency fund, the performance presented is simulated USD hedged returns of the Kapstream Absolute Return Income (AUD) composite, calculated using month-end spot AUD/USD f/x and 1-month forward points as quoted by Bloomberg and does not represent the investment performance of the actual account of any investor. The Janus Henderson Absolute Return Fixed Income Fund will vary from the example shown. GIPS data are available upon request for the strategy presented. This is for illustrative purposes only.

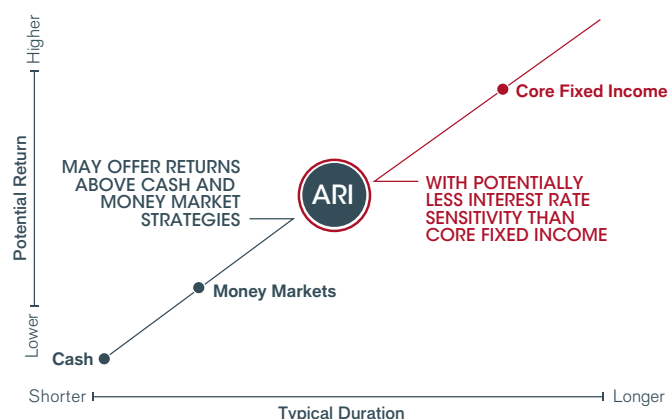
Past performance is not a guide to future performance. Using derivatives may involve a higher level of risk. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

Strategy historically offered low correlation to traditional assets including equities and bonds

Correlations: Absolute Return Income Strategy (USD hedged) vs	Since inception (01/06/07 – 31/12/18)
Bloomberg Barclays Global Aggregate Bond Index (USD hedged)	0.24
Bloomberg Barclays Global High Yield Bond Index	0.27
JPMorgan Government Bond Index - Emerging Markets Global Diversified Index (USD hedged)	0.18
MSCI All Country World Index	0.21
Bloomberg Barclays US Aggregate Bond Index	0.13
S&P 500 Index	0.17
FTSE World Government Bond Index (USD hedged)	0.09

Source: eVestment, as at 31 December 2018, gross of fees, USD. The performance presented is simulated USD hedged returns of the Kapstream Absolute Return Income (AUD) composite, calculated using month-end spot AUD/USD f/x and 1-month forward points as quoted by Bloomberg and does not represent the investment performance of the actual account of any investor. The Janus Henderson Absolute Return Fixed Income Fund will vary from the example shown. GIPS data are available upon request for the strategy presented. This is for illustrative purposes only.

Where might Absolute Return Fixed Income (ARFI) fit in your portfolio?



Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment.

Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

Fund codes and charges

Share Class Name	ISIN	Annual Management Charge	Estimated OCF	Minimum initial investment
Janus Henderson Absolute Return Fixed Income Fund I GBP Acc	GB00BGK8VR99	0.45%	0.55%	£3,000,000
Janus Henderson Absolute Return Fixed Income Fund I GBP Inc	GB00BGK8VS07	0.45%	0.55%	£3,000,000

Index description

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

Contact us

General enquiries: 0207 818 2839

Email: sales.support@janushenderson.com

Website: janushenderson.com/uk/ari

Janus Henderson
INVESTORS

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