

Absolute Return Fixed Income Fund I Acc

Janus Henderson
INVESTORS

Fund facts at 30 September 2021

Structure

Open Ended Investment Company

Fund launch date

25 February 2019

Fund size (GBP)

215.40m

Index*

ICE Bank of America 3 month
Sterling Government Bill Index

Index usage*

Target, Comparator

Fund managers

Jason England
Daniel Siluk

Share class launch date

25 February 2019

Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

Distribution yield*

0.60%

Underlying yield*

0.60%

Duration

0.5

Maximum initial charge

N/A

Ongoing charge AMC included

0.55%

Annual management charge (AMC)

0.45% pa

Performance fee

N/A

Ex-dividend dates (XD)

31 Mar, 30 Jun, 30 Sep, 31 Dec

Pay dates

31 May, 31 Aug, 30 Nov, 28 Feb

Codes

ISIN: GB00BGK8VR99

Sedol: BGK8VR9

Bloomberg: JHARIGA LN

Objective and investment policy

The Fund aims to generate a positive return (more than zero), after the deduction of costs and charges, over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.

Performance target: To outperform the ICE Bank of America 3 month Sterling Government Bill 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, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the ICE Bank of America 3 month Sterling Government 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

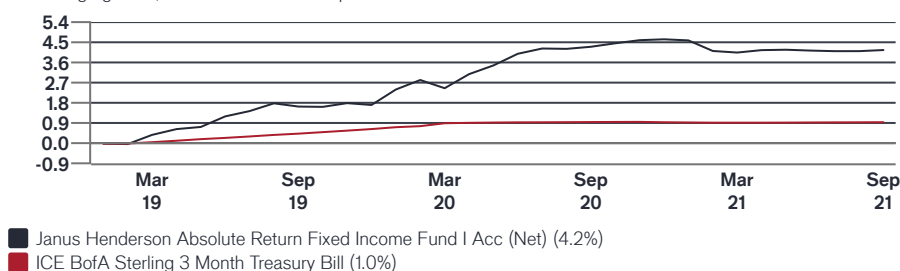
Please note that as of 30 September 2021 Nick Maroutsos no longer co-manages this fund.

The month-end duration of the fund (in years) is shown on the left. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates.

Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

Percentage growth, 26 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.

Performance %	I (Net)	Index	I (Gross)	Target (Gross)
1 month	0.0	0.0	-	-
YTD	-0.5	0.0	-	-
1 year	-0.1	0.0	-	-
3 years (annualised)	-	-	-	-
5 years (annualised)	-	-	-	-
10 years (annualised)	-	-	-	-
Since inception 25 Feb 2019 (annualised)	1.6	0.4	-	-

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 %	I (Net)	Index	I (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	-0.1	0.0	0.4	2.0
30 Sep 2019 to 30 Sep 2020	2.6	0.5	3.2	2.5
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)

Top 10 holdings	(%)	Credit rating breakdown	(%)	Top 10 sectors	(%)
Lonsdale Finance Pty 2.10% 2027	1.3	AAA	1.7	Financial	50.1
AT&T 0.90% 2024	1.2	AA	9.8	Consumer, Cyclical	9.9
Westpac Banking 0.9657% 2023	1.1	A	42.5	Consumer, Non-cyclical	8.5
Aviation Capital Group 1.95% 2026	1.1	BBB	38.3	Technology	6.3
Bank of Nova Scotia 1.05% 2026	1.1	BB	1.2	Communications	5.6
Citigroup 1.122% 2027	1.0	Cash and derivatives	6.6	Industrial	4.7
Macquarie Group 1.4823% 2024	1.0			Utilities	4.4
Boeing 1.433% 2024	1.0			Energy	2.2
Wells Fargo 3.70% 2026	1.0			Basic Materials	0.9
Caterpillar Financial Services 0.60% 2024	0.9			Asset or Mortgage Backed	0.4
Total number of positions	254				

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.

For further information please visit our website at www.janushenderson.com

Important information

[†] If index usage refers to a 'target' please read the objective and investment policy section within this document for the definition of the fund's performance target. Fund size at 12pm on last business day of month. All ongoing charges stated are as per latest published report and accounts. * Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown. The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield may be higher than the Underlying Yield. This is because the fund may distribute coupon income. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent. + Index: The ICE Bank of America 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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