

ABSOLUTE RETURN FIXED INCOME FUND

I Acc ISIN GB00BGK8VR99

Investment objective

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.

For the fund's investment policy, refer to the Additional fund information on page 3.

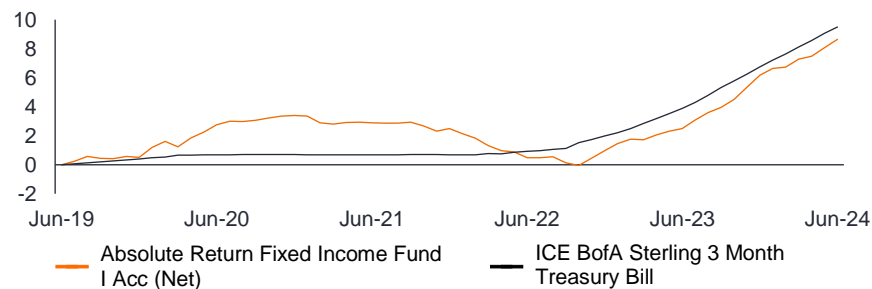
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (25/02/19)
I Acc (Net)	0.53	1.28	2.33	6.01	1.83	1.67	—	1.79
Index	0.39	1.27	2.58	5.40	2.84	1.83	—	1.76
I Acc (Gross)	—	—	—	—	—	2.25	—	2.37
Target	—	—	—	—	—	3.87	—	3.80

Cumulative growth - GBP

30 Jun 2019 — 30 Jun 2024



12 month rolling

	Jun 2023- Jun 2024	Jun 2022- Jun 2023	Jun 2021- Jun 2022	Jun 2020- Jun 2021	Jun 2019- Jun 2020
I Acc (Net)	6.01	1.99	-2.35	0.14	2.76
Index	5.40	2.94	0.23	-0.01	0.69

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/06/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	25 February 2019
Total net assets	34.11m
Asset class	Fixed Income
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	ICE Bank of America 3 month Sterling Government Bill Index

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	25 February 2019
Distribution type	Accumulation
Distribution frequency	Quarterly
Distribution yield	4.80%
Underlying yield	4.80%
Currency	GBP
Minimum initial investment	3,000,000

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

Portfolio management

Daniel Siluk	Manager since 2019
Addison Maier	Manager since 2024

Ratings

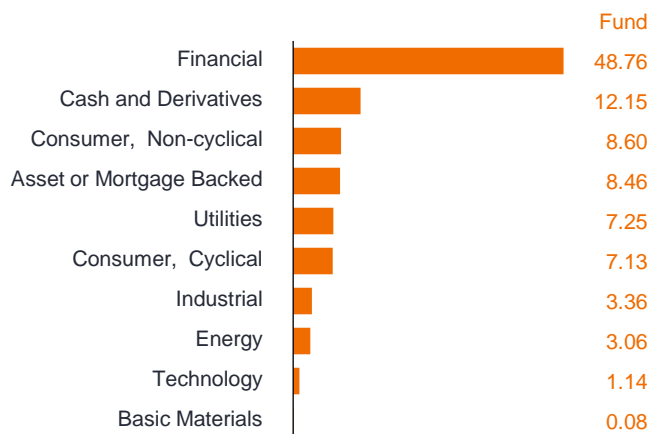
Overall Morningstar Rating™ ★★★★★
As of 30/06/2024

For more information, refer to page 3.

Characteristics

Number of holdings: Debt issues	175
Duration (years)	1.01
Weighted average life (years)	1.28
Yield to worst (%)	5.18

Top sectors (%)



Credit quality of fixed income holdings (%)

Rating	Fund (%)
AAA	4.52
AA	6.51
A	27.93
BBB	44.05
BB	3.02
Not Rated	1.81

Bond credit quality ratings provided by Janus Henderson Investors is based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If only two agencies rate a security, the average is on those. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from AAA (highest) to CCC (lowest). Swaps, Options, Cash and Bond Futures are separately grouped.

Maturity of fixed income holdings (%)

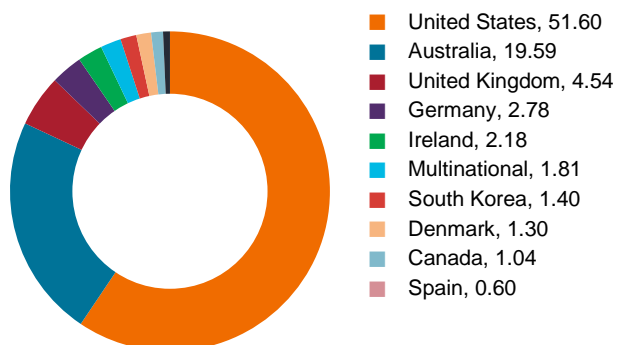
Maturity	Fund (%)
0-3 years	53.43
3-5 years	19.09
5-7 years	2.01
7-10 years	4.80
10-15 years	0.83
15+ years	7.69

Top holdings (%)

Holder	Fund (%)
Goldman Sachs Bank USA 5.283% 2027	2.03
Janus Henderson Asset-Backed Securities Fund Z Acc	1.81
Vistra Operations 5.125% 2025	1.69
Morgan Stanley Bank NA 4.952% 2028	1.50
Athene Global Funding 5.15% 2027	1.47
Korea Electric Power 4.875% 2027	1.40
Solventum 5.45% 2027	1.32
Danske Bank 5.427% 2028	1.30
Universal Health Services 1.65% 2026	1.29
Illumina 5.80% 2025	1.27
Total	15.08

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Top countries (%)



Codes

ISIN	GB00BGK8VR99
Bloomberg	JHARIGA
SEDOL	BGK8VR9
WKN	A3DBZX
Valoren	46689233

Fees & charges (%)

Annual management charge (AMC)	0.45
Ongoing charge (OCF)	0.59

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 www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. From 01 March 2024, Jason England no longer manages this fund, Addison Maier now co-manages this fund. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 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. The month-end duration of the fund (in years) is shown on page 2. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

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.

Investment policy

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). The Fund may also invest in other assets including bonds of other types from any issuer, Collective Investment Schemes (including those managed by Janus Henderson), preference shares, cash and money market 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.

Investment strategy

The Investment Manager manages the Fund to act as a 'risk reducer', aiming to provide consistent positive absolute returns in excess of cash with low volatility and capital stability across economic and credit cycles. Exposure to shorter maturity investment grade bonds across global fixed income markets creates steady income generation which is balanced with tactical trades that aim to dampen overall volatility and take advantage of any market mispricing and dislocations. The Fund is benchmark agnostic seeking the best risk adjusted opportunities across sectors and countries.

Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact 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 (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. Some bonds (callable bonds) allow their issuers the right to repay capital early 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 to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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, i.e. mitigated by taking an offsetting position in a related security), 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

Glossary

Absolute return

The total return of a portfolio, as opposed to its relative return against a benchmark. It is measured as a gain or loss, and stated as a percentage of a portfolio's total value.

Asset-backed securities (ABS)

A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

Discount

When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

Distribution Yield

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.

Duration

How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

Future

A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

Gilts

British government bonds sold by the Bank of England, done to finance the British national debt.

High yield bond

A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

Mortgage-backed security (MBS)

A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

Option

A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

Swaps

A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

Underlying Yield

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.

Weighted Average Life (WAL)

The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

Yield to worst

If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

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