

CREDIT ALPHA FUND Y ACC EUR HEDGED

Fund facts at 30 June 2019

| | |
|---------------------------------------|---|
| Structure | Open Ended Investment Company |
| Fund launch date | 02 July 2007 |
| Fund size (GBP) | 29.14m |
| Investment Association sector | IA Targeted Absolute Return |
| Share class launch date | 22 April 2010 |
| Minimum investment | Lump sum €15,000,000 Subsequent €1,500,000 Regular saving - |
| Distribution yield* | 0.20% |
| Underlying yield* | 0.20% |
| Duration | 2.5 |
| Maximum initial charge | 2.00% |
| Ongoing charge AMC included | 0.82% |
| Annual management charge (AMC) | 0.75% pa |
| Performance fee† | 20% (relative to the hurdle rate and high water mark) |
| Ex-dividend dates (XD) | 01-Nov, 01-May |
| Pay dates | 31-Dec, 30-Jun |
| Codes | ISIN: GB00B62ZD611 Sedol: B62ZD61 Bloomberg: HECAYEH LN Valor: 11316402 WKN: A1CX67 |

Fund aim

The Fund aims to provide an absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this, or any other, time period and consequently your capital is at risk. The Fund invests mainly in bonds, derivatives (including credit default swaps), shares and other types of securities. The Fund may also invest in asset-backed securities, money market instruments and bank deposits. The Fund makes extensive use of derivatives to obtain or amplify exposure to various investments and may also use them for efficient portfolio management.

Additional information

Please note that as of 06 March 2019, Thomas Hanson is no longer a manager of this fund.

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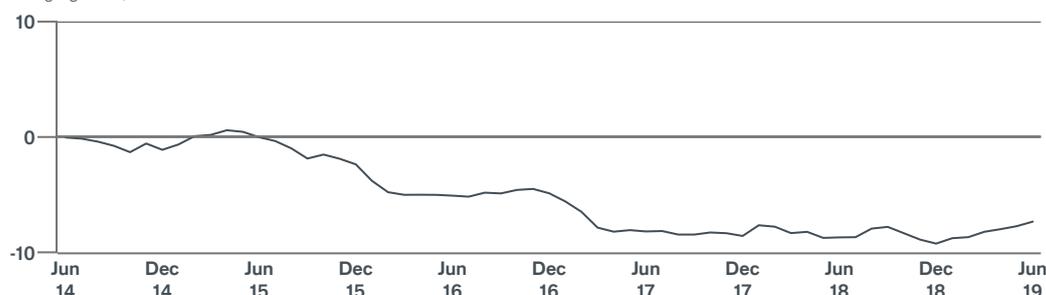
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Fund managers

Tom Ross, CFA

Performance in (EUR)

Percentage growth, 30 Jun 2014 to 30 Jun 2019.



■ Janus Henderson Credit Alpha Fund Y Acc EUR Hedged (-7.3%)

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

| Cumulative performance % change | Y Acc | Discrete year performance % change | Y Acc |
|---------------------------------|-------|------------------------------------|-------|
| 1 year | 1.5 | 30 Jun 2018 to 30 Jun 2019 | 1.5 |
| 2 years | 0.9 | 30 Jun 2017 to 30 Jun 2018 | -0.6 |
| 3 years | -2.4 | 30 Jun 2016 to 30 Jun 2017 | -3.3 |
| 4 years | -7.3 | 30 Jun 2015 to 30 Jun 2016 | -5.1 |
| 5 years | -7.3 | 30 Jun 2014 to 30 Jun 2015 | 0.0 |

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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See next page for breakdowns and risks.

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(continued)

| Top 10 holdings | (%) | Country breakdown | Gross | Net (%) | Top 10 sectors | Gross | Net (%) |
|--|-----------|-------------------|-------|---------|----------------------------|--------------|-------------|
| United Kingdom Treasury Bill 2019 | 32.8 | United Kingdom | 43.9 | 43.9 | Gilts | 32.8 | 32.8 |
| Dresdner Funding Trust I 8.151% 2031 | 2.3 | Index Derivatives | 37.1 | -37.1 | Index Swaps | 23.3 | -23.3 |
| DEMIRE Deutsche Mittelstand Real Estate 2.875% | 1.9 | Rest of World | 13.6 | 13.6 | Financials | 22.1 | 22.1 |
| Anheuser-Busch InBev 2.25% 2029 | 1.7 | Germany | 10.8 | 10.8 | Bond Futures | 13.8 | -13.8 |
| Unitymedia GmbH 3.75% 2027 | 1.3 | France | 5.3 | -0.6 | Industrials | 7.6 | 1.6 |
| Globalworth Real Estate Investments 3.00% 2025 | 1.3 | Scandinavia | 4.1 | 4.1 | Consumer Services | 7.3 | 7.3 |
| LeasePlan 7.375% 2167 | 1.2 | GIIPS | 2.9 | 2.9 | Telecommunications | 4.6 | 4.6 |
| Enel 7.75% 2075 | 1.2 | United States | 2.1 | 2.1 | Consumer Goods | 3.4 | 3.4 |
| Altice Luxembourg 8.00% 2027 | 1.1 | | | | Technology | 1.8 | 1.8 |
| San Miguel 4.875% 2023 | 1.1 | | | | Utilities | 1.2 | 1.2 |
| Total number of positions | 60 | | | | Total fund exposure | 119.7 | 39.5 |

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.
- 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.
- The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.
- Callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), such as ABS or MBS, can be impacted from prepayment or extension of maturity. The value of your investment may fall as a result.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- 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.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

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

Fund size at 12pm on last business day of month. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. 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