

## ABSOLUTE RETURN INCOME OPPORTUNITIES FUND

Class A2 USD ISIN: IE00BLTVXS96

Fund Currency: USD Share Class Currency: USD

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company (IIC) managed by Janus Henderson Investors Europe S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed). Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

#### 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 and unrated bonds, issued by companies or governments, asset-backed and mortgage backed securities.

The Fund may also invest in other assets including 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 investment manager makes extensive use of 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 or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE 3-Month US Treasury 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.

#### Strategy

The investment manager constructs a portfolio around a core of shorter maturity, global investment grade bonds seeking to generate yield above

cash, and by applying secular and opportunistic views across countries, currencies and sectors to enhance return and mitigate downside risk. The investment manager will seek to manage the portfolio through the various market environments using a variety of strategies, including (but not limited to) adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash.

**Transaction costs** In addition to the charges set out in the Charges section below, the Fund involves a high level of buying and selling activity and will incur higher portfolio transaction costs which are paid from the assets of the Fund. These may have a material impact on your returns.

**Distribution policy** This share class accumulates income which is retained within the price of the share class.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile

♦ Potentially lower reward			Potentially higher reward ♦			
♦ Lower risk			Higher risk ♦			
1	2	3	4	5	6	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them. The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 3 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

**Credit Risk and High Yield Bonds** 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. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions.

**Interest Rates** 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.

**Asset-Backed Securities** The Fund invests in Asset-Backed Securities (ABS) and other forms of securitised investments, which may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks,

compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.

**Prepayment and Extension** 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.

**Emerging Markets** Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

**Derivatives and Leverage** 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.

**Exchange Rates** 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'), the value of your investment may be impacted by changes in exchange rates.

**Liquidity** 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.

**Counterparty Risk and Operational Risk** 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.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

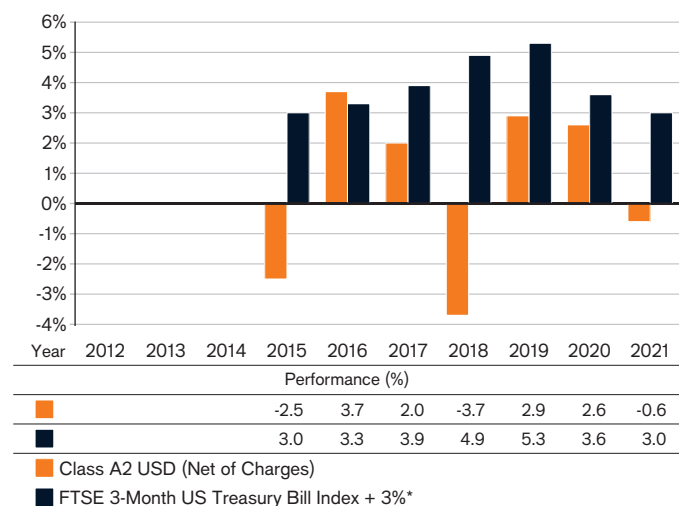
If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

### One-off charges taken before or after you invest\*

Entry Charge	5.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	1.05%
-----------------	-------

The ongoing charge figure is an estimate of the expected future charges. The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

For more information please see the Company's Prospectus.

\*Warning: From 18 February 2020, the Fund's benchmark changed from 3 Month LIBOR to FTSE 3-Month US Treasury Bill Index. Past performance before 18 February 2020 is shown for the Fund's previous benchmark. The past performance is calculated in USD.

The Fund and the share class were launched in September 2014.

Past performance does not predict future returns.

The past performance takes into account all charges except one-off charges. Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the benchmark.

## Practical information

**Depositary:** J.P. Morgan SE, Dublin Branch

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Janus Henderson Investors Europe S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Janus Henderson Investors Europe S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 31 October 2022.*