

# European Absolute Return Fund A Acc

Janus Henderson  
INVESTORS

## Fund facts at 31 October 2020

### Structure

Open Ended Investment Company

### Fund launch date

26 January 2009

### Fund size (GBP)

20.11m

### Index\*

UK Base Interest Rate

### Index usage

Target, Comparator

### Fund managers

Robert Schramm-Fuchs  
John Bennett

### Share class launch date

29 January 2009

### Minimum investment

Lump sum £1,000  
Subsequent £100  
Regular saving £0

### Historic yield\*

0.00%

### Maximum initial charge

5.00%

### Ongoing charge AMC included

1.73%

### Annual management charge (AMC)

1.50% pa

### Performance fee†

20% of any returns that, subject to a high water mark, the share class achieves above the Bank of England Base Rate

### Ex-dividend dates (XD)

01-Jun, 01-Dec

### Pay dates

31-Jul, 30-Jan

### Codes

ISIN: GB00B3CPX151  
Sedol: B3CPX15  
Bloomberg: GAREARR LN  
Valor: 2135770

### Objective and investment policy

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least 80% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

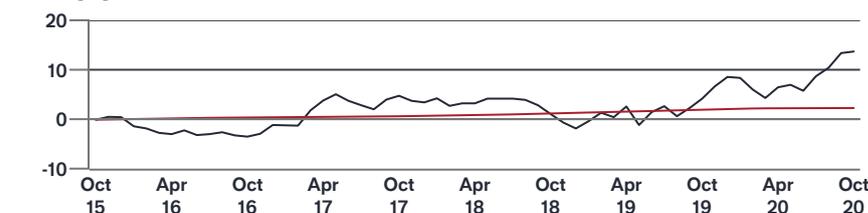
The Fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

### Additional information

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, 31 Oct 2015 to 31 Oct 2020.



Source: at 31 Oct 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson European Absolute Return Fund A Acc (Net) (13.8%)  
■ Bank of England Base Rate (2.4%)

Performance %	A (Net)	Index
1 month	0.3	0.0
YTD	4.7	0.2
1 year	9.1	0.3
3 years (annualised)	2.8	0.5
5 years (annualised)	2.6	0.5
10 years (annualised)	5.0	0.5
Since inception 29 Jan 2009 (annualised)	5.1	0.5

Source: at 31 Oct 2020. © 2020 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 %	A (Net)	Index
30 Sep 2019 to 30 Sep 2020	10.9	0.4
30 Sep 2018 to 30 Sep 2019	-0.6	0.7
30 Sep 2017 to 30 Sep 2018	-1.1	0.5
30 Sep 2016 to 30 Sep 2017	7.5	0.2
30 Sep 2015 to 30 Sep 2016	-3.8	0.5

Source: at 30 Sep 2020. © 2020 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.

# European Absolute Return Fund

## A Acc

(continued)

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Top 10 holdings	(%)	Top 10 countries	Gross	Net (%)	Sector breakdown	Gross	Net (%)
Nestlé	3.9	Index Derivatives	25.8	-19.2	Industrials	28.3	13.4
ASML	2.9	Germany	24.7	6.3	Index Derivatives	25.8	-19.2
Geberit	2.8	United Kingdom	20.6	0.9	Consumer Staples	18.7	0.5
Symrise	2.7	France	15.5	6.1	Utilities	13.3	4.7
RWE	2.4	Switzerland	11.4	11.4	Consumer Discretionary	11.6	2.9
Flutter Entertainment	2.3	Sweden	9.5	4.4	Information Technology	10.2	4.1
Merck	2.1	Italy	6.0	1.6	Materials	9.4	9.4
LVMH Moët Hennessy Louis Vuitton	2.0	Netherlands	5.4	0.3	Financials	8.8	-1.7
AstraZeneca	2.0	Finland	4.1	0.9	Health Care	8.2	3.0
VAT Group	2.0	Austria	3.5	-3.5	Energy	1.6	-1.6
<b>Total number of positions</b>	<b>71</b>				<b>Total fund exposure</b>	<b>135.9</b>	<b>15.5</b>

### What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- 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 involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

### 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.janus-henderson.com](http://www.janus-henderson.com)

### Important information

Fund size at 12pm on last business day of month. † Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. \* Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. + Index: The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the Fund and it 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%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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 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 than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or 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. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.