EUROPEAN ABSOLUTE RETURN FUND

I Acc ISIN GB00B3CPX375

Investment objective

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 SONIA +1% per annum, after the deduction of charges, over any 3 year period.

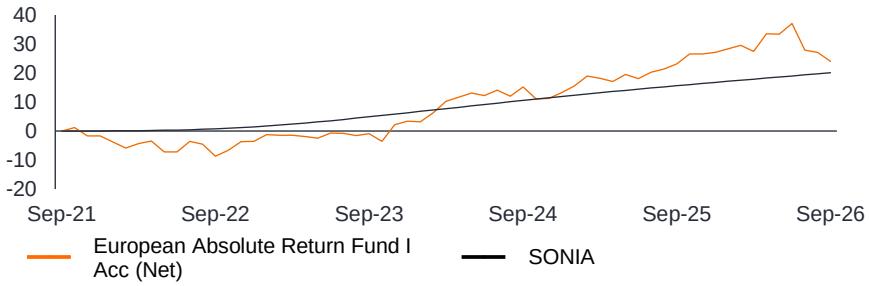
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (29/01/09)**
I Acc (Net)	-2.51	-9.54	-2.51	0.68	7.76	4.39	5.35	5.75
Index	0.31	0.94	2.83	3.87	4.61	3.73	2.05	1.38
Target	—	—	—	—	5.66	4.77	2.59	1.68

Cumulative growth – GBP

30 Sep 2021 — 30 Sep 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
I Acc (Net)	0.68	6.90	16.27	8.50	-8.68
Index	3.87	4.60	5.38	4.13	0.74

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 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. Performance returns on hedged share classes use the equivalent base rate index.

Fund details

Inception date	26 January 2009
Total net assets	23.00m
Asset class	Alternatives
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	SONIA

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

Share class information

Inception date	29 January 2009
Share class index	SONIA
Distribution type	Accumulation Net
Distribution frequency	Biannually
Historic yield	1.70%
Currency	GBP
Minimum initial investment	3,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Robert Schramm-Fuchs	Manager since 2018

Ratings

Overall Morningstar Rating™ ★★★★
As of 30/09/2026

FE fundinfo Crown Fund Rating

Fund Research Centre
Recommended

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	78
Total fund exposure gross (%)	155.24
Total fund exposure net (%)	45.30

Risk statistics (3 years)

	Fund
Standard deviation	8.40
Sharpe ratio	0.36
Tracking error	8.90

Top holdings (%)

	Fund
Talanx	3.31
Erste Group Bank	3.14
NatWest Group	3.08
Investor	3.03
Banco Bilbao Vizcaya Argentaria	3.02
Pandora	2.83
Diploma	2.80
ASML	2.70
Balfour Beatty	2.58
De' Longhi	2.56
Total	**29.05**

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Market capitalisation of equity holdings (%)

	Gross	Net
Over €100B	23.68	23.68
€50B to €100B	12.04	9.67
€25B to €50B	24.57	8.09
€10B to €25B	34.16	17.82
€5B to €10B	34.05	1.40
Under €5B	14.18	-4.36

Regions (%)

	Gross	Net
Europe	107.98	36.36
United Kingdom	32.54	17.80
Emerging Markets	2.15	2.15
Index Derivatives	12.62	-10.99

Sector allocation (%)

	Gross	Net
Financials	30.08	21.57
Industrials	44.63	11.09
Information Technology	11.90	6.30
Consumer Discretionary	12.00	5.59
Energy	7.36	5.34
Health Care	3.20	3.20
Utilities	6.19	2.12
Materials	10.10	1.33
Consumer Staples	11.05	1.04
Communication Services	4.25	0.63
Index Derivatives	12.62	-10.99
Real Estate	1.91	-1.91

Top countries (%)

	Gross	Net
United Kingdom	32.54	17.80
Italy	15.01	12.98
France	18.31	9.64
Germany	21.48	7.25
Netherlands	8.78	6.44
Sweden	10.37	6.06
Austria	4.11	4.11
Belgium	2.56	2.56
Greece	2.15	2.15
Spain	8.33	0.68

Codes

ISIN	GB00B3CPX375
Bloomberg	GAREARI
SEDOL	B3CPX37
WKN	A0X8WM
Valoren	1570265

Fees & charges (%)

Annual management charge (AMC)	0.75
Performance fee description	20% of any returns that subject to a high water mark the share class achieves above the SONIA +1%
Ongoing charge (OCF)	0.92

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.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available 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 1 June 2021, the benchmark changed from the UK Base Interest Rate to SONIA. The Fund's investment policy and performance target changed. Past performance shown before 01 June 2021 was achieved under circumstances that no longer apply. 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%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the SONIA +1%. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. 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. 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.
SONIA stands for Sterling Overnight Index Average. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. SONIA is the basis for 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 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. The Fund may also invest in Collective Investment Schemes (including those managed by Janus Henderson). 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. 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 Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed and makes reference to SONIA as this forms the basis of the Fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Fund specific risks

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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses 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. 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. Securities 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. Losses could be incurred if a counterparty became 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.

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. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. 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. Fund Research Centre's endorsement indicates that the fund has been assessed according to its proprietary research framework (www.fundresearchcentre.co.uk). It should not be interpreted as an indication of expected performance or risk, or a recommendation to buy or sell any product or service. Fund Research Centre's service is designed to support financial advisers and institutions, and it does not constitute investment advice. The research is produced independently, based on sources believed to be reliable, and views may change without notice. The value of investments can fall as well as rise, and any income from them is not guaranteed. This fund has been rated by Fund Research Centre as at 01/09/2025.
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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.

Historic Yield
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Sharpe ratio
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

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.

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