# ABSOLUTE RETURN FUND

A2 HUSD ISIN LU0953998514

## Investment objective

The Fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any 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 Bank of England Base Rate, after the deduction of charges, over any 3 year period.

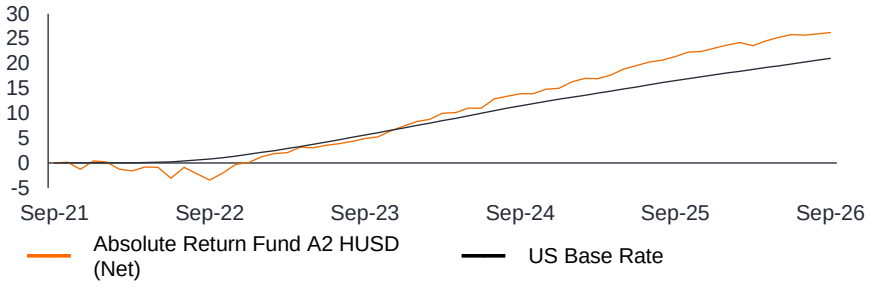
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (31/10/13)** |
| A2 HUSD (Net) | 0.19 | 0.34 | 2.56 | 3.97 | 6.35 | 4.77 | 3.70 | 3.87 |
| Index | 0.31 | 0.94 | 2.80 | 3.83 | 4.65 | 3.89 | 2.46 | 1.94 |

### Cumulative growth – USD

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 |
|---|---|---|---|---|---|
| A2 HUSD (Net) | 3.97 | 6.57 | 8.55 | 8.68 | -3.44 |
| Index | 3.83 | 4.56 | 5.55 | 4.77 | 0.80 |

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** | 24 March 2005 |
| **Total net assets** | 2.20bn |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | GBP |
| **Index** | Bank of England Base Rate |
| **Morningstar sector** | Long/Short Equity - UK |
| **SFDR category** | Article 8 |

**This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.**

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Share class information

| | |
|---|---|
| **Inception date** | 31 October 2013 |
| **Share class index** | US Base Rate |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 1.60% |
| **Currency** | USD |
| **Minimum initial investment** | 2,500 |

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

## Portfolio management

| | |
|---|---|
| **Ben Wallace** | Manager since 2010 |
| **Luke Newman** | Manager since 2010 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 218 |
| Total fund exposure gross (%) | 84.70 |
| Total fund exposure net (%) | 9.34 |

## Risk statistics (3 years)

| | Fund |
|---|---|
| Standard deviation | 1.51 |
| Sharpe ratio | 1.07 |
| Tracking error | 1.45 |

## Top holdings (%)

| | Fund |
|---|---|
| Severn Trent | 1.47 |
| IG Group | 1.46 |
| Barclays | 1.40 |
| Persimmon | 1.40 |
| Rolls-Royce | 1.19 |
| Convatec Group | 1.09 |
| Lloyds Banking Group | 0.88 |
| Rosebank Industries | 0.86 |
| Sherborne Investors Guernsey | 0.86 |
| Anglo American | 0.84 |
| **Total** | **11.45** |

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 £500B | 2.38 | 0.64 |
| £100B to £500B | 9.61 | 2.40 |
| £50B to £100B | 14.10 | 5.71 |
| £25B to £50B | 17.38 | 3.34 |
| £10B to £25B | 6.80 | -0.74 |
| £5B to £10B | 5.58 | 3.94 |
| £1B to £5B | 13.24 | 7.87 |
| £250M to £1B | 0.75 | -0.63 |
| Under £250M | 0.86 | 0.86 |

## Sector allocation (%)

| | Gross | Net |
|---|---|---|
| Industrials | 17.38 | 7.62 |
| Financials | 15.60 | 6.44 |
| Health Care | 3.75 | 3.34 |
| Materials | 5.97 | 1.73 |
| Information Technology | 2.53 | 1.69 |
| Utilities | 5.71 | 1.36 |
| Consumer Discretionary | 4.74 | 0.90 |
| Energy | 3.42 | 0.44 |
| Communication Services | 0.37 | 0.09 |
| Real Estate | 2.16 | -0.01 |
| Consumer Staples | 9.08 | -0.19 |
| Index Derivatives | 14.03 | -14.03 |

## Top countries (%)

| | Gross | Net |
|---|---|---|
| United Kingdom | 49.77 | 10.17 |
| Germany | 3.67 | 2.23 |
| Netherlands | 7.68 | 1.91 |
| Portugal | 0.39 | 0.39 |
| Italy | 1.11 | 0.37 |
| Austria | 0.17 | 0.17 |
| Taiwan | 0.14 | 0.14 |
| Denmark | 0.14 | 0.14 |
| Canada | 0.27 | 0.10 |
| Belgium | 0.07 | 0.07 |
| Multinational | 0.06 | 0.06 |

## Codes

| | |
|---|---|
| **ISIN** | LU0953998514 |
| **Bloomberg** | HGUKRRU |
| **Cusip** | L4691S143 |
| **SEDOL** | BCDBVX3 |
| **WKN** | A1W36T |
| **Valoren** | 22068178 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.50 |
| **Performance fee description** | 20% of any returns that subject to a high water mark the share class achieves above the US Federal Funds Rate |
| **Ongoing charge (OCF)** | 1.65 |

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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. 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 US Federal Funds Rate. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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.

## 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. 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 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or listed on the London Stock Exchange. Up to 40% of the long and short exposure may be to non-UK companies. The Fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes. 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 with reference to the Bank of England Base Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the central bank rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

## Investment strategy

The Investment Manager blends core long term and tactical short term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long term value is impaired.

## 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. 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.

# 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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Janus Henderson INVESTORS

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