ABSOLUTE RETURN FUND

G2 HUSD ISIN LU0966753138

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.

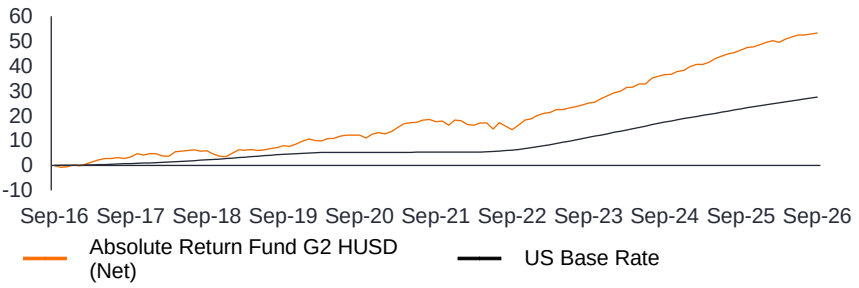
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised		
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
G2 HUSD (Net)	0.25	0.52	3.09	4.67	7.02	5.45	4.36
Index	0.31	0.94	2.80	3.83	4.65	3.89	2.46

Cumulative growth – USD

30 Sep 2016 — 30 Sep 2026



Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
G2 HUSD (Net)	3.09	7.61	7.85	7.82	0.47	4.42	3.20	6.00	-1.11	4.51	2.24
Index	2.80	4.36	5.37	5.23	1.72	0.08	0.38	2.03	1.72	0.94	0.37

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

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	21 March 2014
Share class index	US Base Rate
Distribution type	Accumulation Net
Historic yield	2.30%
Currency	USD
Minimum initial investment	50,000,000

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	1.47
Sharpe ratio	1.53
Tracking error	1.41

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	LU0966753138
Bloomberg	HUKGUAH
SEDOL	BDW0BM7
WKN	A1W8W9
Valoren	22897591

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 US Federal Funds Rate
Ongoing charge (OCF)	0.85

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.

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. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. 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.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. 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. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. For sustainability related aspects please access Janushenderson.com. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd. In the **Middle East** issued by Janus Henderson Investors Middle East Limited (DIFC branch), regulated by the Dubai Financial Services Authority as a Category 4 licensed entity. This document relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorised financial adviser.

FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY
The SCA assumes no liability for the accuracy of the information set out in this document, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This document is only intended for those that fall under one of the following categories of Professional Investors (as set out in Section 3, Chapter 2, Article 5 of the Securities and Commodities Authority ("SCA") Rulebook): (A) Professional Investors by nature; (B) Professional Investors by services; (C) Professional Investors by residence; or (D) Professional Investors that are undertaking persons. The relevant parties whose names are listed in this document shall assume such liability, each according to their respective roles and duties

Kuwait Investors:
This document is not for general circulation to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the fund is being made in Kuwait, and no agreement relating to the sale of the fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the fund in Kuwait.

Saudi Arabia Investors:
This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

Oman investors:
The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Qatar investors:
The Units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. This document does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Units should be made to Janus Henderson Investors, London.

Bahrain investors:
The document has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the fund units will be made in the Kingdom of Bahrain and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Kazakhstan investors:
Janus Henderson Investors is an entity registered and operating under the laws of England and Wales. The interests will be offered and provided by Janus Henderson Investors on a cross-border basis from outside Kazakhstan only; and the Fund is registered under the legislation of Luxembourg and will not be and are not intended to be registered or offered in or from the territory of the Republic of Kazakhstan. An investment into the Fund by a Kazakhstan resident may be subject to certain restrictions, limitations and requirements as imposed under Kazakhstan law or applicable under any internal document of the investor, including inter alia limitation of the investment capacity. A Kazakhstan resident making an investment into the Fund shall ensure that its investment will be in strict compliance with any of such restrictions, limitations and requirements as established under Kazakhstan law or any applicable internal document.

Botswana investors:
The Fund has not been approved or registered by the Regulatory Authority of Botswana. The Fund may not be offered to the public or by way of private placement in Botswana or from Botswana and neither this Private Placement Memorandum nor any other offering materials relating to the Fund may be made available through a public offering or by way of private placement in or from Botswana.

Dubai International Financial Centre:
This document relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document. and has no responsibility for it. The fund to which this document relates may be illiquid and/or subject to restrictions on their resale. The fund will not be offered to retail investors. Prospective purchasers should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

Mauritius Investors:
The Fund has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in this document and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the Fund's failure. This document does not constitute an offer of securities to the public in Mauritius.

Kenyan Investors:
This material is not subject to the requirements of regulation 19(1) of the Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023 ("Public Offer Regulations") issued by the Capital Markets Authority in Kenya relating to the form and content of invitations and inducements to the public to engage in investment activity, by virtue of the fact that the material relates to a transaction or potential transaction that falls within the definition of a private offer set out in regulation 17(1) of the Public Offer Regulations or a non-public offer set out in section 30A of the Capital Markets Act (Cap 485A) of the laws of Kenya and the recipients of this material, acknowledge and accept that it is exempt from any requirements of disclosure under the Companies Act 2015 by virtue of section 510(2) of the Companies Act and the fact that the material relates to a potential investment by the recipient and will not, directly or indirectly, be available to any other person or legal entity. This material is not for circulation to the public in the Republic of Kenya. This document is only for limited private circulation in the Republic of Kenya and only to a limited number of companies/institutions whose ordinary business is the buying and selling of securities or to a limited number of high net-worth individuals who have experience in dealing and investing in complex investments (being referred to in this paragraph as "relevant persons"). This document must not be acted on or relied on in the Republic of Kenya by persons who are not relevant persons. All marketing and distribution activities in Kenya are conducted through AIB-AXYS Africa Ltd., a stockbroker licensed by the Capital Markets Authority of Kenya, in accordance with applicable local laws and regulations.