Janus Henderson INVESTORS

ABSOLUTE RETURN FUND

At a glance

Performance*
The Fund returned 6.92%, the Index returned 4.41%

Contributors/detractors
Positive long positions included Serco and UK financials, while RELX and Experian detracted. In the short book, US consumer-facing businesses contributed positively, offset by index futures amid broad market strength.

Outlook
We believe a strategy targeting a consistent real return regardless of market direction, with the potential to generate positive returns in weaker periods, serves an important purpose in this environment.

Portfolio management



Ben Wallace



Luke Newman

Investment environment

- Equity markets delivered solid returns over the year, supported by growing optimism around prospective monetary policy easing, progress in global trade negotiations and sustained enthusiasm for artificial intelligence (AI)-related opportunities.
- That said, investors also navigated several periods of volatility. April, for example, saw sharp market reactions following the US announcement of its “Liberation Day” tariffs on key trading partners. Geopolitical tensions and persistent fiscal concerns further contributed to episodic risk aversion.
- AI remained a dominant investment theme, although sentiment became more balanced as concerns over elevated valuations and intensifying competitive dynamics–particularly from China–tempered exuberance.
- Equity dispersion remained elevated (and importantly, rational), providing a constructive backdrop for stock pickers on both the long and short side. We expect this dynamic to persist as a structurally higher cost of capital continues to drive a more discriminating market and reinforce the importance of company-specific fundamentals.

Portfolio review

Performance contribution was driven primarily by the long book during the period. While the short book detracted overall, several positions contributed positively.

Within the long book, the largest contributor was the core holding in Serco, where sustained momentum in the group’s contract pipeline and supportive corporate actions underpinned strong share-price performance. Net long exposure to UK financials also added meaningfully. A series of supportive earnings updates reflected a generally improved operating environment and growing expectations around deregulation. Key contributors included Phoenix Group, NatWest and Lloyds. In addition, the core position in BAE Systems benefited from the prospect of higher European defence spending.

On the negative side, the position in RELX detracted despite delivering solid results, as investor attention remained centred on broader concerns around AI-driven disruption. Experian faced similar headwinds. In our view, both businesses are better insulated than the market implies, supported by active integration of AI tools across their operations. More broadly, accelerating advances in AI continue to reshape industry structures and competitive dynamics, reinforcing the elevated levels of equity dispersion that favour fundamentally-driven long/short strategies. Elsewhere, the holding in Conduit detracted

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

following higher reinsured losses linked to the Los Angeles wildfires early in the year. We closed the position during the period.

In the short book, exposure to US consumer-facing businesses, particularly food and restaurant groups, contributed positively amid evidence of weakening volumes and footfall. While it is difficult to isolate the impact of shifting consumer behaviour associated with GLP-1 obesity drugs, this dynamic formed part of the team's broader thesis in terms of the pressure these companies face. Additional idiosyncratic contributors included a UK budget hotel operator, where rising cost pressures from business-rate changes towards the end of the period were reflected in expectations, and a US homebuilder that weakened after its management forecast that the anticipated housing recovery had yet to materialise despite moderating rates.

On the negative side, short exposure to index futures detracted due to the broad equity market strength during the year.

In terms of activity, we initiated several new core and tactical positions during the year, supported by a backdrop of elevated stock dispersion. Nonetheless, over the course of the period, we notably reduced overall net exposure (primarily in the first quarter) amid heightened uncertainty around tariff policy and other initiatives from the Trump administration. Volatility in relation to both tariff headlines and the US administration's DOGE initiative presented several opportunities for the tactical book. By way of example, we initiated tactical short positions in a leading automaker and a US government outsourcer to hedge against tariff and DOGE concerns respectively.

In terms of notable mentions elsewhere, two shifts occurred later in the period. First, we reduced short exposure to US consumer-facing businesses, having been a successful trade over the past couple of years. We also initiated select tactical long positions, including Walt Disney. We see attractive valuations and potential upside in a rate-cutting environment, alongside a forthcoming tax refund programme in 2026.

Second, within the short book we increased exposure to several large-cap insurance companies, a sector that had previously represented a meaningful long allocation. Valuations have re-rated materially, and with the rate cycle turning and investment income likely to moderate as yields decline, we see a less favourable backdrop for these businesses. That said, we continue to hold selective long positions in UK domestic insurers on an idiosyncratic basis.

As our net long exposure to financials was moderated later in the period, we increased allocations to UK interest-rate sensitive sectors–notably utilities and homebuilders–as a growing set of indicators supported the emergence of a more deflationary narrative heading into 2026.

Manager outlook

Financial markets contended with significant volatility through 2025, underscoring what we see as a regime in which both geopolitical and economic disruption has become the norm. The range of potential outcomes for markets remains wide, spanning scenarios from a productivity boom to an AI reversal, alongside persistent geopolitical uncertainty from Russia–Ukraine negotiations to tensions in the Middle East and Asia.

We think this backdrop increases the appeal of strategies that offer true diversification and differentiated drivers of return, particularly while equity–bond correlations remain unstable. In our view, portfolio resilience in this environment hinges on adaptability, meaning the ability to shift exposures dynamically, capture opportunities on both sides of the book, and thrive amid volatility and dispersion.

Ultimately, we believe a strategy targeting a consistent real return regardless of market direction, with the potential to generate positive returns in weaker periods, serves an important purpose in navigating the current investment landscape.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 GBP (Net)	0.54	1.37	6.92	6.92	6.92	4.62	2.94
Index	0.34	1.02	4.41	4.41	4.86	3.22	1.83

Calendar year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 GBP (Net)	6.92	6.88	6.98	-0.98	3.53	2.23	3.55	-3.28	2.86	1.22
Index	4.41	5.33	4.86	1.49	0.11	0.23	0.75	0.60	0.29	0.40

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/25. © 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.

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.

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.

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.

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 4.
Past performance does not predict future returns.

Fund details

Inception date	24 March 2005
Total net assets	1.77bn
Asset class	Alternatives
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.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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/Units 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 to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund 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. 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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. 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 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 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 VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 31 December 2025, unless otherwise noted.

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