Janus Henderson INVESTORS

ABSOLUTE RETURN FUND

At a glance

Performance*
The Fund returned 0.36%, the Index returned 0.95%

Contributors/detractors
Performance was driven primarily by the long book, while the short book detracted overall, despite positive contributions from several positions.

Outlook
We believe a strategy targeting a consistent real return across market conditions, with the potential for positive returns in weaker periods, serves an important purpose in this environment.

Portfolio management



Ben Wallace



Luke Newman

Investment environment

- The third quarter was a challenging period for equity markets. It started with one of the sharpest unwinds in momentum-style stocks seen in recent years and, in many respects, July represented an acute version of a dynamic that has characterised much of the year, with index-level stability masking the more volatile and turbulent environment beneath the surface.
- At the same time, we saw a re-escalation of geopolitical tensions between the US and Iran, a steep rise in government bond yields, and evolving views on the long-term winners and losers from artificial intelligence (AI), all of which continued to drive significant equity dispersion.
- We believe this reinforced the importance of maintaining a flexible and adaptive approach in a market where uncertainty and unpredictability have become defining features of the investment landscape.

Portfolio review

Against this backdrop, the strategy navigated the volatility well.

In the core long book, Persimmon was a notable contributor, responding positively to reports that the UK government could introduce further measures to support homebuyers in the upcoming Budget. We continue to believe the company is well positioned to benefit from such an initiative, given its exposure to first-time buyers, more affordable northern markets and a strong management team. This exposure remains paired with selective short positions in domestic housebuilder peers with greater exposure to southern regions and weaker competitive positioning.

In the tactical book, Analog Devices and MTU Aero Engines also contributed. Analog Devices benefited from broader AI adoption and semiconductor usage across consumer and industrial applications, while, in the case of MTU, despite having lagged civil aerospace peers in recent years, the shares outperformed in September as a range of operational headwinds began to ease. In the long book, the core position in IG Group detracted following the announcement of its proposed acquisition of a US prediction markets platform, and certain interest rate-sensitive holdings came under pressure as bond yields rose, including CRH, for example.

The contribution from the short book was mixed overall, with a broad range of idiosyncratic contributors across the building materials, defence, consumer and insurance sectors.

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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.

During the quarter, portfolio activity reflected a more active deployment of capital. We increased exposure to select UK regulated utility firms following recent share price weakness. While higher bond yields have weighed on sentiment, we believe the regulatory framework may provide greater earnings resilience than the market currently appreciates. More tactically, we increased exposure to what we view as a new wave of AI beneficiaries within drug discovery and development, where AI has the potential to accelerate innovation and drive industry volumes.

Towards the end of the quarter, we reduced positions in certain banking holdings, most notably Lloyds. While we continue to view the company favourably, given the strong performance of the shares over the past 18 months and uncertainty around potential fiscal measures in the UK Budget, we have adopted a more balanced position.

Manager outlook

Looking ahead, we continue to see a strong case for absolute return strategies in a world where disruption from geopolitics, technology, AI dynamics and shifting macroeconomic conditions has become the norm. We think this increases the appeal of strategies offering diversification and differentiated drivers of returns, particularly while equity and bond correlations remain unstable relative to the previous regime.

Ultimately, we believe a strategy focused on seeking consistent positive returns irrespective of market direction can play an increasingly important role in investor portfolios.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 GBP (Net)	0.19	0.36	2.62	4.03	6.30	4.51	3.06
Index	0.31	0.95	2.84	3.89	4.65	3.78	2.08

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 GBP (Net)	2.62	6.92	6.88	6.98	-0.98	3.53	2.23	3.55	-3.28	2.86	1.22
Index	2.84	4.41	5.33	4.86	1.49	0.11	0.23	0.75	0.60	0.29	0.40

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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	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.

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 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.

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

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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