ABSOLUTE RETURN FUND

I Acc ISIN GB00B5KKCX12

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 the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

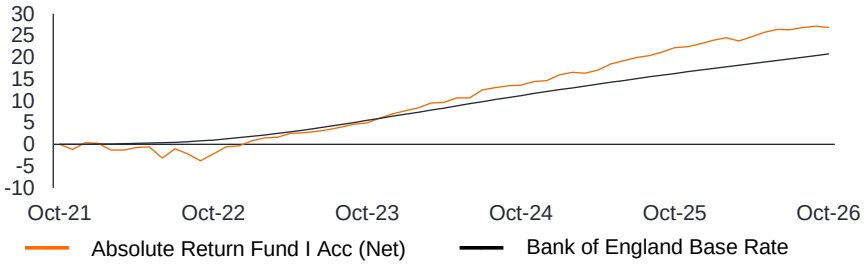
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (29/04/09)**
I Acc (Net)	-0.26	0.40	2.99	3.79	6.52	4.87	3.58	4.81
Index	0.32	0.95	3.17	3.86	4.61	3.85	2.11	1.41

Cumulative growth – GBP

31 Oct 2021 — 31 Oct 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)	4.92	6.78	8.47	8.75	-3.79
Index	3.89	4.64	5.44	4.21	0.80

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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.

Fund details

Inception date	14 April 2009
Total net assets	1.56bn
Asset class	Alternatives
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	UK Base Interest Rate

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

Share class information

Inception date	14 April 2009
Distribution type	Accumulation Net
Distribution frequency	Biannually
Historic yield	2.60%
Currency	GBP
Minimum initial investment	500,000

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 2009
Luke Newman	Manager since 2009

Characteristics

Number of holdings: Equity issues	209
Total fund exposure gross (%)	75.22
Total fund exposure net (%)	7.46

Risk statistics (3 years)

	Fund
Standard deviation	1.56
Sharpe ratio	1.20
Tracking error	8.04

Top holdings (%)

	Fund
Severn Trent	1.51
Barclays	1.34
Persimmon	1.33
IG Group	1.22
Rosebank Industries	0.91
Convatec Group	0.87
BP	0.77
CRH	0.75
Sherborne Investors Guernsey	0.73
Bellway	0.73
Total	**10.16**

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	1.60	-0.05
£100B to £500B	11.77	2.42
£50B to £100B	15.46	4.86
£25B to £50B	9.52	2.05
£10B to £25B	5.80	-0.29
£5B to £10B	6.01	3.41
£1B to £5B	10.65	7.87
£250M to £1B	0.56	-0.56
Under £250M	0.78	0.78

Sector allocation (%)

	Gross	Net
Industrials	17.72	7.27
Financials	12.37	5.27
Health Care	2.76	2.49
Materials	5.24	1.52
Utilities	4.85	1.36
Information Technology	1.85	1.27
Consumer Discretionary	4.33	0.95
Energy	2.67	0.40
Real Estate	1.34	0.29
Communication Services	0.37	-0.03
Consumer Staples	8.63	-0.28
Index Derivatives	13.03	-13.03

Top countries (%)

	Gross	Net
United Kingdom	44.74	6.77
Netherlands	8.24	2.35
Germany	2.74	1.21
France	3.49	0.39
Portugal	0.38	0.38
Italy	0.93	0.30
Denmark	0.25	0.25
Taiwan	0.20	0.20
Austria	0.16	0.16
Greece	0.13	0.13

Codes

ISIN	GB00B5KKCX12
Bloomberg	GARUKAI
SEDOL	B5KKCX1
WKN	A0X8PN
Valoren	10173352

Fees & charges (%)

Annual management charge (AMC)	1.00
Performance fee description	20% of any returns that subject to a high water mark the share class achieves above the UK Base Interest Rate
Ongoing charge (OCF)	1.07

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.

Ratings & Awards



For the source and information on ratings and awards shown above, refer to Source for fund ratings/awards.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 06 April 2021, the Janus Henderson UK Absolute Return Fund changed its name to become the Janus Henderson Absolute Return Fund. 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 UK Base Interest Rate. 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.
The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the Fund and it 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. 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 constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies. The Fund may also hold other assets including Collective Investment Schemes (including those managed by Janus Henderson). 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 the UK Base Interest Rate 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 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. 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

Source for fund ratings/awards

Elite Fund ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The award of an Elite Fund rating does not mean the fund is a suitable investment for you, and does not constitute a recommendation to buy. If a fund that you already hold does not, in the opinion of FundCalibre, merit an Elite Fund rating, this does not constitute a recommendation to sell. However the knowledge that professional analysts have analysed a fund in depth before assigning them a rating can be a valuable additional filter for anyone looking to make their own decisions. This fund has been rated by Fund Calibre as at 01/08/2026. https://www.fundcalibre.com/ Funds worthy of Titan Square Mile recommendation's may be rated as AAA, AA or A. Titan Square Mile expects any active fund to add value over a corresponding passive strategy where such an option exists and this should be reflected in the fund's objective. This added value is provided by the production of relatively high risk adjusted returns over a suitable time period. When rating funds Titan Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The Titan Square Mile A rating is assigned to funds in which they have confidence that the fund over an investment cycle will meet its stated objectives. This fund has been rated by Titan Square Mile as at 01/07/2026. https://www.titansquaremile.com/research/ratings 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. ©2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating or FE Investments Approved Rating as it is a reflection of past

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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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