United Kingdom Absolute Return Fund R€ Acc (Hedged)

Fund facts at 31 July 2019

Structure
Luxembourg SICAV

Fund launch date
24 March 2005

Base currency
GBP

Fund size (GBP)
2.83bn

Benchmark
N/A

Share class launch date
01 June 2010

Minimum investment (EUR)
2,500

NAV (EUR)
6.62

Historic yield†
0.00%

Maximum initial charge
0.00%

Annual management charge (AMC) included
1.50% pa

Ongoing charge AMC included
1.61%

Performance fee†
20% (relative to the hurdle rate and high water mark)

Codes
ISIN: LU0490786174
Sedol: B60BK15
Bloomberg: GAUKAA1 LX
Valor: 1164909
WKN: A1CTUG

Fund aim
The Fund aims to achieve a positive absolute return over the long term regardless of market conditions, though a positive absolute return is not guaranteed over any time period.

The Fund will typically invest at least 60% of its total assets, by taking long and short positions, in equities or equity related derivative contracts of:
- companies having their registered office in the United Kingdom; and
- companies that do not have their registered office in the United Kingdom but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom, or (iii) are listed on the London Stock Exchange.

In addition, in seeking to implement the Fund’s investment strategy, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund’s assets may at any time consist of cash, near cash, deposits and/or Money Market Instruments. The Fund will invest in companies of any market capitalisation. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, including but not limited to swaps and futures. The use of derivatives forms an important part of the investment strategy.

The Fund may also invest at the Investment Manager’s discretion in other Transferable Securities, derivative instruments and collective investment schemes.

Additional information
On 16 January 2014, the Fund changed its investment objective and policy.
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 your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Fund managers
Ben Wallace, Luke Newman

Performance in (EUR)

Cumulative performance % change | R€
---|---
1 month | 0.1
YTD | 0.8
1 year | -3.3
5 years | 8.6
Since inception | 36.3

Discrete year performance % change | R€
---|---
30 Jun 2018 to 30 Jun 2019 | -3.4
30 Jun 2017 to 30 Jun 2018 | 0.4
30 Jun 2016 to 30 Jun 2017 | 2.9
30 Jun 2015 to 30 Jun 2016 | 2.6
30 Jun 2014 to 30 Jun 2015 | 5.7

Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.
Top 10 holdings

<table>
<thead>
<tr>
<th>Country</th>
<th>Ticker</th>
<th>Sector</th>
<th>Market Cap</th>
<th>Gross (% of NAV)</th>
<th>Net (% of NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>Bellway</td>
<td>Industrials</td>
<td>50.8</td>
<td>8.5</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>Meggitt</td>
<td>Index Derivatives</td>
<td>20.8</td>
<td>-2.8</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Legal &amp; General Group</td>
<td>Consumer Discretionary</td>
<td>6.2</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
<td>Balfour Beatty</td>
<td>Financials</td>
<td>5.9</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>Nestlé</td>
<td>Energy</td>
<td>3.8</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>Severn Trent</td>
<td>Information Technology</td>
<td>3.8</td>
<td>-3.8</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>WPP</td>
<td>Consumer Staples</td>
<td>1.9</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>Orsted</td>
<td>Materials</td>
<td>1.8</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>Airbus</td>
<td>Utilities</td>
<td>1.6</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>Visa</td>
<td>Health Care</td>
<td>0.6</td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

Total number of positions: 187

Top 10 sectors

<table>
<thead>
<tr>
<th>Industry</th>
<th>Gross (% of NAV)</th>
<th>Net (% of NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>241</td>
<td>5.4</td>
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<tr>
<td>Index Derivatives</td>
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<td>-13.5</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>10.4</td>
<td>-0.8</td>
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<tr>
<td>Financials</td>
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<td>5.3</td>
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<tr>
<td>Energy</td>
<td>8.5</td>
<td>-0.1</td>
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<tr>
<td>Information Technology</td>
<td>6.3</td>
<td>3.3</td>
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<tr>
<td>Consumer Staples</td>
<td>6.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Materials</td>
<td>5.9</td>
<td>2.3</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Health Care</td>
<td>4.2</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Total fund exposure: 99.5

What are the risks specific to this fund?

- This fund is designed to be used only as one component in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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.
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of trading costs than a fund that trades less frequently.
- The fund may invest up to 40% in shares or derivatives of share of companies outside the UK.
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.
- 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.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

General risks

- Past performance is not a guide to future performance.
- 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 be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

1 The performance fee described on page 1 will be applicable if the fund achieves a return in excess of the High Water Mark and the Euro Main Refinancing Rate. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. 2 Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. For further information please visit our website at www.janushenderson.com

For promotional purposes