

United Kingdom Absolute Return Fund R\$ Acc (hedged)

Janus Henderson
INVESTORS

Fund facts at 31 July 2020

Structure

Luxembourg SICAV

Fund launch date

24 March 2005

Base currency

GBP

Fund size (GBP)

2.45bn

Index

UK Base Interest Rate

Morningstar sector

Europe OE Alt - Long/Short Equity - UK

Fund managers

Ben Wallace

Luke Newman

Share class launch date

31 October 2013

Minimum investment (USD)

2,500

NAV (USD)

6.23

Historic yield*

0.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.50% pa

Ongoing charge AMC included

1.61%

Performance fee†

20% of any returns that, subject to a high water mark, the share class achieves above the US Federal Funds Rate

Codes

ISIN: LU0953998514

Sedol: BCDBVX3

Bloomberg: HGUKRRU LX

Valor: 22068178

WKN: A1W36T

Objective and investment policy

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 Bank of England Base Rate, after the deduction of charges, over any 3 year period.

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 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.

Additional information

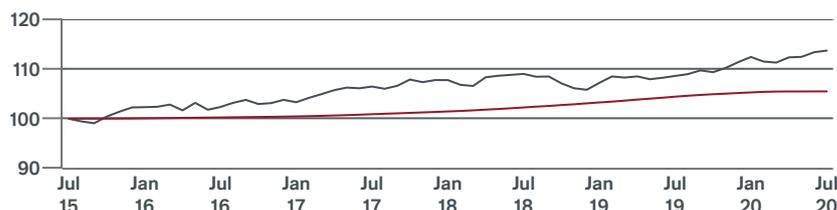
On 16 January 2014, the Fund changed its investment objective and policy.

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.

Cumulative Performance in (USD)

Percentage growth, 31 Jul 2015 to 31 Jul 2020.



Source: at 31 Jul 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

■ Janus Henderson United Kingdom Absolute Return Fund R\$ Acc (hedged) (Net) (13.8%)
■ US Federal Funds Rate (5.5%)

Performance %	R\$ (Net)	Index
1 month	0.3	0.0
YTD	2.1	0.3
1 year	4.7	1.0
3 years (annualised)	2.2	1.5
5 years (annualised)	2.6	1.1
10 years (annualised)	-	-
Since inception (annualised)	3.3	0.8

Source: at 31 Jul 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	R\$ (Net)	Index
30 Jun 2019 to 30 Jun 2020	4.8	1.2
30 Jun 2018 to 30 Jun 2019	-0.5	2.1
30 Jun 2017 to 30 Jun 2018	2.6	1.3
30 Jun 2016 to 30 Jun 2017	4.3	0.6
30 Jun 2015 to 30 Jun 2016	3.2	0.2

Source: at 30 Jun 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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For ratings and award information, refer to the important information section.

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.



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(continued)

Top 10 holdings	(%)	Top 10 countries	Gross	Net (%)	Top 10 sectors	Gross	Net (%)
Severn Trent	1.3	United Kingdom	38.2	5.6	Industrials	15.8	2.2
Lancashire	1.1	United States	15.2	0.9	Index Derivatives	11.4	-11.0
DSV PANALPINA	1.1	Netherlands	9.3	1.0	Financials	10.0	5.5
Bellway	1.1	Germany	3.4	1.6	Energy	8.4	-0.1
Persimmon	1.0	Ireland	3.3	2.3	Consumer Discretionary	8.0	3.8
Analog Devices	1.0	France	2.7	2.6	Consumer Staples	6.9	2.0
Land Securities Group	0.9	Europe	2.5	-2.1	Materials	5.0	3.5
CRH	0.9	Denmark	2.3	2.3	Utilities	4.1	3.3
Flutter Entertainment	0.9	Switzerland	2.0	1.9	Information Technology	3.9	2.4
Sanofi	0.9	China	1.1	0.6	Real Estate	3.3	1.1
Total number of positions	180				Total fund exposure	81.7	16.2

What are the risks specific to 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.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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 class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- 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 may invest up to 40% in shares or derivatives of shares of companies outside the UK
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

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.janus Henderson.com

Important information

Ratings and award information: The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that Morningstar's analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which Morningstar's analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that Morningstar's analysts believe is likely to significantly hamper future performance over the long term. Long terms is defined as a full market cycle or at least five years.

† 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 US Federal Funds Rate. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * 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 hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors 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. 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