ABSOLUTE RETURN FUND

A Acc ISIN GB00B5KKCS68

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.

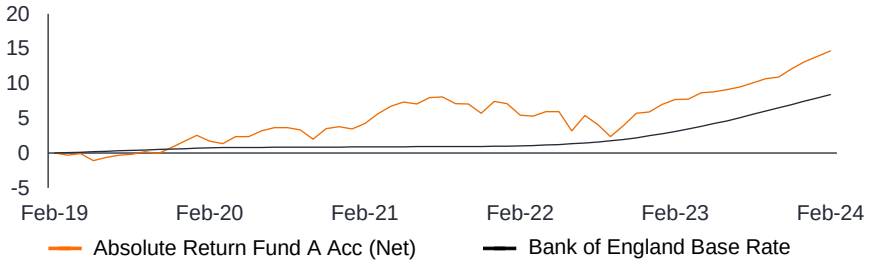
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (29/04/09)**
A Acc (Net)	0.67	2.29	1.36	6.48	3.23	2.77	2.61	4.00
Index	0.42	1.34	0.88	5.13	2.42	1.62	1.04	0.87

Cumulative growth - GBP

28 Feb 2019 — 29 Feb 2024



12 month rolling	**Dec 2022-Dec 2023**	**Dec 2021-Dec 2022**	**Dec 2020-Dec 2021**	**Dec 2019-Dec 2020**	**Dec 2018-Dec 2019**
A Acc (Net)	6.84	-1.43	3.52	2.08	3.93
Index	4.86	1.49	0.11	0.23	0.75

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 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	900.56m
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	29 April 2009
Distribution type	Accumulation Net
Distribution frequency	Biannually
Historic yield	1.70%
Currency	GBP
Minimum initial investment	1,000

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	160
Total fund exposure gross (%)	113.70
Total fund exposure net (%)	16.24

Risk statistics (3 years)

	Fund
Standard deviation	3.51
Sharpe ratio	0.24

Top holdings (%)

	Fund
Sherborne Investors Guernsey	1.92
CRH	1.23
Weir Group	1.19
Serco Group	1.12
Segro	1.03
Legal & General Group	1.02
Smiths Group	0.98
Ascential	0.91
Lancashire	0.87
Aviva	0.84

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Gross	Net
>£20bn	67.12	11.14
£10bn-20bn	9.92	6.81
£5bn-10bn	9.29	0.48
£1bn-5bn	11.12	6.96
<£1bn	3.55	3.55
Index Derivatives	12.70	-12.70

Sector allocation (%)

	Gross	Net
Financials	16.81	7.54
Industrials	42.06	7.23
Consumer Discretionary	4.35	2.71
Materials	16.90	2.20
Communication Services	2.55	2.08
Information Technology	2.58	2.07
Real Estate	2.06	1.63
Health Care	1.56	1.28
Energy	1.58	0.86
Utilities	2.74	0.72

Top countries (%)

	Gross	Net
Netherlands	16.83	10.54
United Kingdom	66.68	7.00
France	2.90	2.38
Ireland	0.63	0.63
Denmark	0.61	0.61
Canada	0.46	0.46
United States	17.48	0.28
Finland	0.11	-0.11
Portugal	0.15	-0.15

Codes

ISIN	GB00B5KKCS68
Bloomberg	GARUKAR
SEDOL	B5KKCS6
WKN	A1J6JZ
Valoren	10173353

Fees & charges (%)

Annual management charge (AMC)	1.50
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)	1.73

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

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. 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. 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 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.

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. Funds worthy of Square Mile recommendation's may be rated as AAA, AA or A. 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 Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The 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. ©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 performance only. Likewise, the FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating and FE Investments Approved Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision. For more information vist https://www.fefundinfo.com. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

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.

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