

# UK ABSOLUTE RETURN FUND I ACC

Janus Henderson  
INVESTORS

## Fund facts at 30 June 2019

### Structure

Open Ended Investment Company

### Fund launch date

14 April 2009

### Fund size (GBP)

1.97bn

### Investment Association sector

IA Targeted Absolute Return

### Share class launch date

14 April 2009

### Minimum investment

Lump sum £500,000

Subsequent £10,000

Regular saving -

### Historic yield\*

0.00%

### Maximum initial charge

5.00%

### Ongoing charge AMC included

1.06%

### Annual management charge (AMC)

1.00% pa

### Performance fee†

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

### Ex-dividend dates (XD)

01-Jun, 01-Dec

### Pay dates

31-Jul, 30-Jan

### Codes

ISIN: GB00B5KKCX12

Sedol: B5KKCX1

Bloomberg: GARUKAI LN

Valor: 10173352

WKN: A0X8PN

### Fund aim

The Fund aims to provide an absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this, or any other, time period and consequently your capital is at risk. The Fund will typically invest at least 60% in shares or derivatives of UK companies. The Fund takes long positions on shares it believes will rise and short positions in shares it believes will fall. A substantial proportion of the Fund's assets may at any time consist of cash and near cash. The Fund may also invest up to 40% in shares or derivatives of companies outside of the UK. The Fund makes extensive use of derivatives to obtain both its long and short investment exposure.

### Additional information

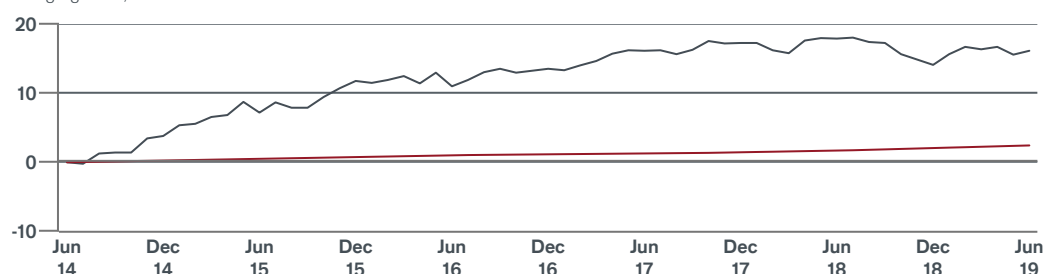
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

### Fund managers

Ben Wallace, Luke Newman

### Performance in (GBP)

Percentage growth, 30 Jun 2014 to 30 Jun 2019.



■ Janus Henderson UK Absolute Return Fund I Acc (16.2%)

■ UK Base Interest Rate (2.4%)

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

| Cumulative performance % change | I Acc | Index |
|---------------------------------|-------|-------|
| 1 year                          | -1.5  | 0.7   |
| 2 years                         | 0.0   | 1.1   |
| 3 years                         | 4.6   | 1.4   |
| 4 years                         | 8.4   | 1.9   |
| 5 years                         | 16.2  | 2.4   |

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

| Discrete year performance % change | I Acc | Index |
|------------------------------------|-------|-------|
| 30 Jun 2018 to 30 Jun 2019         | -1.5  | 0.7   |
| 30 Jun 2017 to 30 Jun 2018         | 1.5   | 0.4   |
| 30 Jun 2016 to 30 Jun 2017         | 4.6   | 0.3   |
| 30 Jun 2015 to 30 Jun 2016         | 3.6   | 0.5   |
| 30 Jun 2014 to 30 Jun 2015         | 7.2   | 0.5   |

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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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.

**ELITE FUND**  
rated by FundCalibre.com

**FE ALPHA  
MANAGER 2015**  
LUKE NEWMAN

**FE ALPHA  
MANAGER 2015**  
BEN WALLACE



# UK ABSOLUTE RETURN FUND

## I ACC

(continued)

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| Top 10 holdings                  | (%)        | Top 10 countries | Gross | Net (%) | Top 10 sectors             | Gross        | Net (%)     |
|----------------------------------|------------|------------------|-------|---------|----------------------------|--------------|-------------|
| Bellway                          | 2.9        | United Kingdom   | 51.9  | 11.3    | Financials                 | 20.4         | 6.5         |
| Meggitt                          | 2.2        | United States    | 22.5  | -2.5    | Consumer Services          | 17.4         | 1.8         |
| Legal & General Group            | 2.1        | France           | 8.1   | 6.5     | Industrials                | 15.4         | 8.4         |
| Balfour Beatty                   | 1.7        | Netherlands      | 4.4   | 0.4     | Consumer Goods             | 13.0         | 2.4         |
| Visa                             | 1.4        | Europe           | 3.4   | -3.4    | Index Derivatives          | 12.1         | -12.1       |
| BP                               | 1.4        | Switzerland      | 3.3   | 1.9     | Oil & Gas                  | 8.0          | 0.9         |
| Whitbread                        | 1.3        | Germany          | 2.2   | -0.2    | Technology                 | 5.1          | 2.2         |
| Nestlé                           | 1.2        | Ireland          | 1.9   | 1.0     | Basic Materials            | 4.2          | 1.3         |
| Airbus                           | 1.2        | Denmark          | 1.5   | 1.5     | Health Care                | 3.6          | 2.9         |
| CRH                              | 1.1        | Sweden           | 0.7   | -0.6    | Utilities                  | 3.2          | 1.0         |
| <b>Total number of positions</b> | <b>199</b> |                  |       |         | <b>Total fund exposure</b> | <b>102.6</b> | <b>15.4</b> |

### What are the risks specific to this 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.
- 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.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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 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 could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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.
- 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.janushenderson.com](http://www.janushenderson.com)

### Important information

Fund size at 12pm on last business day of month. Please refer to the Janus Henderson website for a glossary of terms used in this document. † 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 Performance Fee Hurdle Bank of England Base 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 mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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 change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. 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. Any investment application will be made solely on the basis of the information contained in the 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 prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.