

UK Absolute Return Fund I Acc

Janus Henderson
INVESTORS

Fund facts at 28 February 2021

Structure

Open Ended Investment Company

Fund launch date

14 April 2009

Fund size (GBP)

1.37bn

Index*

UK Base Interest Rate

Index usage

Target, Comparator

Fund managers

Ben Wallace

Luke Newman

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

1.07%

Annual management charge (AMC)

1.00% pa

Performance fee†

20% of any returns that, subject to a high water mark, the share class achieves above the Bank of England Base Rate

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: AOX8PN

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 UK Base Interest 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.

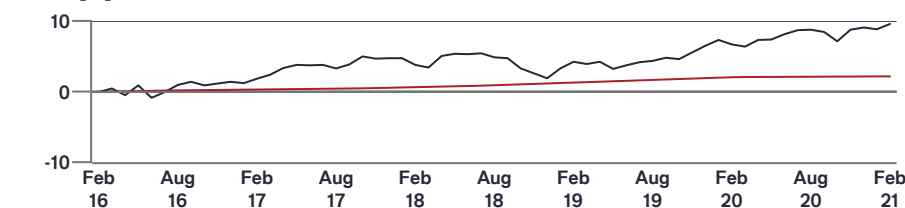
The Fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

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.

Cumulative Performance in (GBP)

Percentage growth, 28 Feb 2016 to 28 Feb 2021.



Source: at 28 Feb 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson UK Absolute Return Fund I Acc (Net) (9.6%)
■ Bank of England Base Rate (2.2%)

| Performance % | I (Net) | Index |
|--|---------|-------|
| 1 month | 0.7 | 0.0 |
| YTD | 0.5 | 0.0 |
| 1 year | 2.7 | 0.1 |
| 3 years (annualised) | 1.8 | 0.5 |
| 5 years (annualised) | 1.9 | 0.4 |
| 10 years (annualised) | 4.2 | 0.5 |
| Since inception 29 Apr 2009 (annualised) | 4.8 | 0.5 |

Source: at 28 Feb 2021. © 2021 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 % | I (Net) | Index |
|-----------------------------|---------|-------|
| 31 Dec 2019 to 31 Dec 2020 | 2.4 | 0.2 |
| 31 Dec 2018 to 31 Dec 2019 | 4.5 | 0.7 |
| 31 Dec 2017 to 31 Dec 2018 | -2.7 | 0.6 |
| 31 Dec 2016 to 31 Dec 2017 | 3.3 | 0.3 |
| 31 Dec 2015 to 31 Dec 2016 | 1.6 | 0.4 |

Source: at 31 Dec 2020. © 2021 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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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.



UK Absolute Return Fund

I Acc

(continued)

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| Top 10 holdings | (%) | Top 10 countries | Gross | Net (%) | Top 10 sectors | Gross | Net (%) |
|----------------------------------|------------|------------------|-------|---------|----------------------------|--------------|-------------|
| Legal & General Group | 2.0 | United Kingdom | 49.1 | 13.2 | Consumer Services | 23.3 | 6.0 |
| Prosus | 1.5 | United States | 21.2 | 0.8 | Financials | 18.5 | 11.0 |
| Land Securities Group | 1.5 | Netherlands | 11.6 | 1.5 | Index Derivatives | 12.8 | -12.8 |
| Oracle | 1.2 | Germany | 4.8 | 4.0 | Consumer Goods | 10.4 | 3.7 |
| Lancashire | 1.2 | Ireland | 4.0 | 2.5 | Oil & Gas | 10.0 | 0.1 |
| AstraZeneca | 1.1 | France | 3.7 | 3.6 | Industrials | 10.0 | 4.7 |
| Triar Investors 1 Ltd GBP | 1.1 | China | 2.1 | 0.9 | Technology | 8.3 | 6.5 |
| JET2 | 1.0 | Pan Europe | 1.8 | -1.8 | Utilities | 3.6 | 3.4 |
| Microsoft | 1.0 | Sweden | 1.8 | 1.1 | Basic Materials | 3.3 | 2.2 |
| Alphabet | 0.9 | Switzerland | 1.2 | 0.7 | Health Care | 3.2 | 2.6 |
| Total number of positions | 194 | | | | Total fund exposure | 104.3 | 27.9 |

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.
- 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.
- 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 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

Important information

Fund size at 12pm on last business day of month. 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. 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 term 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 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. + Index: 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. 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. 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