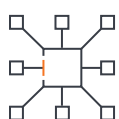


ABSOLUTE RETURN FUND

Attractive risk-adjusted returns, with proven downside protection in risk-off environments

A large cap, developed markets long/short equity portfolio that uses fundamental stock-picking to combine core (long-term) and tactical (short-term) ideas. Through active management of market exposure, we seek to preserve investors' capital against equity drawdowns, while positioning for market upside when appropriate.

Why invest in the fund



Long/short portfolio focused on fundamentals

Market inefficiencies will always exist due to imperfect information and unpredictable investor behaviour. We believe an active, long/short approach can exploit these inefficiencies to generate positive (absolute) returns in various market environments.



Adapts to changing market environments

Seeks to provide positive returns in a variety of market conditions, including the ability to limit drawdowns or generate positive returns in down markets.

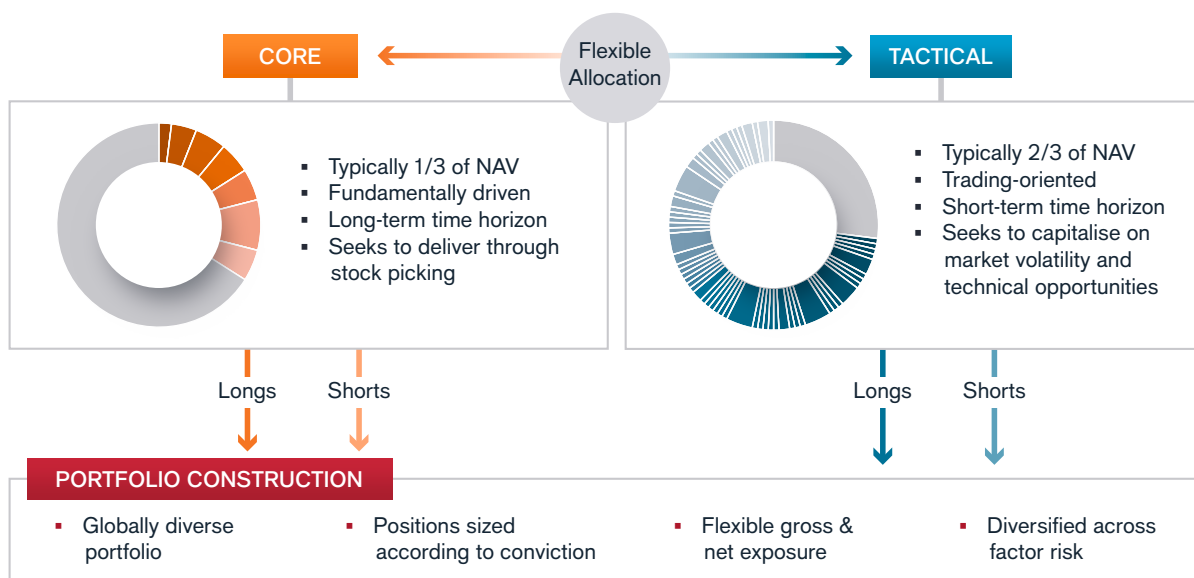


Experienced specialists backed by firm-wide resources

The strategy, which launched in 2004, is managed by a team of portfolio managers and research analysts who are supported by global investment teams as well as ESG, risk and trading professionals.

Investment process overview

From a universe of large and mega capitalised (sized) developed market stocks, the investment team selects long and short positions for the portfolio's core and tactical books. Through allocating capital over these two time horizons, we seek to generate absolute returns in a variety of market conditions.



Portfolio management



Ben Wallace

- Portfolio manager since inception
- Industry since 1997



Luke Newman

- Portfolio manager since inception
- Industry since 2000

Fund facts

Structure	SICAV
SFDR categorisation	Article 8
Inception date	31 Mar 2010*
Fund assets	£2.13bn (as at 31 Dec 2022)
Sector	Long/Short Equity – UK
Investment approach	Equity Long-Short
Regional universe	UK markets (FTSE 100 focus) Europe and US (large/mega cap focus)
Base currency	GBP

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.


Investment into the fund will acquire units / shares of the fund itself and not the underlying assets owned by the fund.

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.

Please note that these ranges are reflective of the portfolio managers' investment process and style at time of publication. They may not be hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the strategy may operate. For a list of available share classes, please contact your local sales representative.

*The Fund launched on 24 March 2005 and subsequently converted to an Absolute Return Fund on 31 March 2010. As a result the fund's investment objective changed to focus on an absolute return in all market conditions.

Role in a diversified portfolio

Portfolio position	 Liquid alternative Global long-short
Portfolio implementation	<ul style="list-style-type: none"> ▪ Diversifier
What this offers investors	<ul style="list-style-type: none"> ▪ Targets positive absolute returns ▪ Low drawdowns relative to global equities ▪ Low sensitivity to equity markets

Additional Information

Investment objective & policy

The Fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any 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 listed on the London Stock Exchange. Up to 40% of the long and short exposure may be to non-UK companies. 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 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. 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

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 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/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates. When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies. 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. 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.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://janushenderson.com)

Janus Henderson
INVESTORS

Important information

This is a marketing communication. Investment into the fund will acquire units / shares of the fund itself and not the underlying assets owned by the fund.

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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 is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Nothing in this document is intended to or should be construed as advice. For sustainability related aspects please access janushenderson.com. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. **Past performance does not predict future returns.** The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

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