

UNITED KINGDOM ABSOLUTE RETURN FUND ICHF ACC (HEDGED)

Janus Henderson
INVESTORS

Fund facts at 31 July 2019

Structure

Luxembourg SICAV

Fund launch date

24 March 2005

Base currency

GBP

Fund size (GBP)

2.83bn

Benchmark

N/A

Share class launch date

03 July 2015

Minimum investment (CHF)

1,000,000

NAV (CHF)

5.13

Historic yield*

0.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.00% pa

Ongoing charge AMC included

1.07%

Performance fee†

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

Codes

ISIN: LU1214468123

Sedol: BX8ZX08

Bloomberg: HGUKRIC LX

Valor: 28136796

WKN: A14SVS

Fund aim

The Fund aims to achieve a positive absolute return over the long term regardless of market conditions, though a positive absolute return is not guaranteed over any time period.

The Fund will typically invest at least 60% of its total assets, by taking long and short positions, in equities or equity related derivative contracts of:

- companies having their registered office in the United Kingdom; and
- companies that do not have their registered office in the United Kingdom but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom, or (iii) are listed on the London Stock Exchange.

In addition, in seeking to implement the Fund's investment strategy, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, deposits and/or Money Market Instruments. The Fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, including but not limited to swaps and futures. The use of derivatives forms an important part of the investment strategy.

The Fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes.

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.

Fund managers

Ben Wallace, Luke Newman

Performance in (CHF)

Percentage growth, 04 Jul 2015 to 31 Jul 2019.



■ Janus Henderson United Kingdom Absolute Return Fund ICHF Acc (hedged) (2.5%)

Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	ICHF	Discrete year performance % change	ICHF
1 month	0.1	30 Jun 2018 to 30 Jun 2019	-3.3
YTD	0.9	30 Jun 2017 to 30 Jun 2018	0.5
1 year	-3.2	30 Jun 2016 to 30 Jun 2017	2.9
5 years	n/a	30 Jun 2015 to 30 Jun 2016	n/a
Since inception	2.5	30 Jun 2014 to 30 Jun 2015	n/a

Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

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

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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.



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(continued)

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Top 10 holdings	(%)	Top 10 countries	Gross	Net (%)	Top 10 sectors	Gross	Net (%)
Bellway	3.3	United Kingdom	50.8	8.5	Industrials	24.1	5.4
Meggitt	1.9	United States	20.8	-2.8	Index Derivatives	13.5	-13.5
Legal & General Group	1.6	France	6.2	4.6	Consumer Discretionary	10.4	0.8
Balfour Beatty	1.5	Netherlands	5.9	0.9	Financials	9.7	5.3
Nestlé	1.4	Switzerland	3.8	2.5	Energy	8.5	-0.1
Severn Trent	1.2	Europe	3.8	-3.8	Information Technology	6.3	3.3
WPP	1.2	Ireland	1.9	1.1	Consumer Staples	6.2	2.0
Orsted	1.1	Denmark	1.8	1.6	Materials	5.9	2.3
Airbus	1.1	Germany	1.6	0.9	Utilities	4.3	1.6
Visa	1.1	Australia	0.6	0.6	Health Care	4.2	3.0
Total number of positions	187				Total fund exposure	99.5	13.0

What are the risks specific to this fund?

- 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 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.
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of trading costs than a fund that trades less frequently.
- The fund may invest up to 40% in shares or derivatives of share of companies outside the UK
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.
- 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.
- 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.

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

† 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 Swiss National Bank 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 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. 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. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. Issued 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). A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259, the Custodian in Spain is BNP BNP PARIBAS SECURITIES SERVICES S.C.A.); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. 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