

# Absolute Return Fund X2 HUSD

Janus Henderson  
INVESTORS

## Fund facts at 31 October 2021

### Structure

Luxembourg SICAV

### Fund launch date

24 March 2005

### Base currency

GBP

### Fund size (GBP)

2.43bn

### Index

UK Base Interest Rate

### Morningstar sector

Europe OE Alt - Long/Short Equity - UK

### Fund managers

Ben Wallace

Luke Newman

### Share class launch date

25 April 2016

### Minimum investment (USD)

2,500

### NAV (USD)

5.68

### Historic yield\*

0.00%

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.50% pa

### Ongoing charge AMC included

2.15%

### Performance fees†

20% of any returns that, subject to a high water mark, the share class achieves above the US Federal Funds Rate

### Codes

ISIN: LU0995140430

Sedol: BGM1228

Bloomberg: HUKARBU LX

Valor: 23143298

WKN: A1W9UL

### 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 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 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.

### Additional information

Please note that as of 06 April 2021, the Janus Henderson United Kingdom Absolute Return Fund changed its name to become the Janus Henderson Absolute Return Fund.

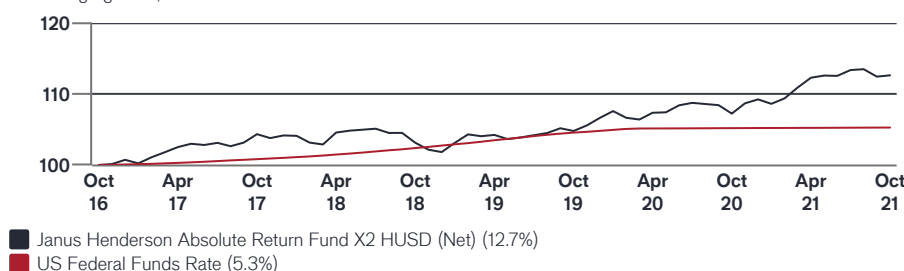
This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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](http://www.janushenderson.com).

### Cumulative Performance in (USD)

Percentage growth, 31 Oct 2016 to 31 Oct 2021.



Performance %	X2 (Net)	Index
1 month	0.2	0.0
YTD	3.1	0.1
1 year	5.1	0.1
3 years (annualised)	3.0	0.9
5 years (annualised)	2.4	1.0
10 years (annualised)	-	-
Since inception 25 Apr 2016 (annualised)	2.3	1.0

Discrete year performance %	X2 (Net)	Index
30 Sep 2020 to 30 Sep 2021	3.7	0.1
30 Sep 2019 to 30 Sep 2020	3.1	0.7
30 Sep 2018 to 30 Sep 2019	0.6	2.2
30 Sep 2017 to 30 Sep 2018	1.3	1.5
30 Sep 2016 to 30 Sep 2017	2.3	0.8

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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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Top 10 holdings	(%)	Top 10 countries (%)	Gross	Net (%)	Top 10 sectors (%)	Gross	Net (%)
Legal & General Group	2.4	United Kingdom	54.8	7.8	Industrials	24.7	7.5
RELX	1.7	United States	29.1	1.5	Financials	17.6	12.8
CRH	1.5	Netherlands	13.2	12.4	Energy	15.9	0.3
Aviva	1.4	France	5.1	3.3	Index Derivatives	13.6	-13.6
Land Securities Group	1.3	Ireland	3.5	2.6	Consumer Discretionary	9.5	5.1
Sherborne Investors Guernsey GBP	1.2	Germany	3.1	3.1	Consumer Staples	8.2	1.7
Alphabet	1.1	Pan Europe	1.8	-1.8	Information Technology	7.3	4.6
Triam Investors 1 Ltd GBP	1.1	China	1.2	0.0	Materials	7.2	3.9
BP	1.0	Switzerland	1.2	-0.6	Communication Services	3.6	2.0
Lancashire	0.9	Italy	0.8	0.5	Real Estate	3.5	1.9
<b>Total number of positions</b>	<b>229</b>				<b>Total fund exposure</b>	<b>116.8</b>	<b>30.3</b>

## What are the risks specific to this fund?

- 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.
- 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 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](http://www.janushenderson.com)

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## Important information

**The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.** All ongoing charges stated are as per latest published report and accounts. Ratings and award information: 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 US Federal Funds 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), 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). Copies of the Fund's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also 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](http://www.cnmv.es) (Janus Henderson Fund is registered with the CNMV under number 259, the Custodian in Spain is 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. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Henderson Management SA may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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