

## Janus Henderson United Kingdom Absolute Return Fund

For professional investors only | For promotional purposes

An equity fund designed to target positive ('absolute') returns in all market conditions.

May be suitable for investors seeking to achieve positive returns regardless of market direction, and with lower volatility than the stock market (fewer sharp price movements) over the long term.

### Designed to:

**Target positive returns independent of what happens in the stock market:** The fund managers blend 'tactical' (short-term/trading) and 'core' (long-term) investments in large and mid-sized companies listed predominately in the UK.

**Offer a structured process, with carefully monitored exposure to the stock market:** The managers keep to their core stock-picking strengths and are prepared to go against consensus.

**Increase the diversity of a portfolio:** This absolute return fund aims to enhance the overall risk-return characteristics of a balanced portfolio. Returns should not mirror wider stock market performance, and should display lower levels of volatility over the long term.

### Benefiting from:

**Breadth of expertise:** The fund managers, Ben Wallace and Luke Newman, have a combined 39 years' investment experience. They are supported by a highly experienced 19-strong Pan European equities team. In-house research is a major source of added value for the fund.

**A flexible fund focused on preserving capital:** Exposure to the stock market is driven by the managers' assessments of the prospects for individual companies. Being able to profit from declining share prices via short positions, through using financial instruments known as derivatives, provides the potential to generate absolute returns or help to preserve capital in adverse market conditions.

**Robust risk management:** The fund maintains a rigid risk control policy, that focuses on preserving capital. Positions are taken on companies using derivatives. These are usually highly liquid, meaning positions can be sold quickly if conditions dictate. The fund managers review or sell any position that loses 10% of its value (from cost). Risk is continually monitored by both the fund managers and the independent risk management division at Janus Henderson.

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After the global financial crisis, company share prices tended to move in unison. We are now seeing a return to prices being governed by a company's earnings prospects, suiting our analysis-based stock-picking approach.”

Ben Wallace, Portfolio Manager

### Opportunity set

The main investment universe of the fund is the FTSE 350 Index, with a bias towards FTSE 100 companies. The fund also has the ability to invest up to 40% of its total assets in companies outside of the UK, such as European and US equities and associated derivatives. The diverse nature of FTSE 100 company revenues by geography (77% derived from outside of the UK), combined with the fund's ability to invest overseas, allows for a strategy that is more global than the fund's name implies.

To maximise the opportunities available, the fund blends 'tactical' and 'core' positions to take advantage of share mispricings. 'Tactical' positions, typically two thirds of the fund, take advantage of factors influencing stock prices over a short time period, such as company and broker announcements. 'Core' positions, typically one third of the fund, are long-term views on how the managers expect earnings to grow in the underlying companies. Having two trading strategies gives the fund managers the potential to generate positive returns in varying market conditions.

### Please consider before investing:

- Past performance is not a guide to future performance and the fund may not achieve its investment objective.
- 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.
- Using derivatives can involve a higher level of risk.
- Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- The use of derivatives to take short positions means the fund can lose money if certain shares rise in price.
- Please read the Key Investor Information Document and Fund Prospectus if considering investing.

\*Source: Citigroup, as at 30 June 2018.

## Key characteristics

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.
Fund management team	Ben Wallace and Luke Newman
Launch date**	March 2005
Country allocation	UK-listed companies (60%+) Non-UK listed companies (up to 40%)
Structure	SICAV
Base currency	GBP (share classes also available in EUR, USD, JPY and CHF)
ISIN code	LU0200083342 (R£ Acc)
WKN	AODNFC (R£ Acc)
Valoren	1974466 (R£ Acc)

\* Please see prospectus for full fund objectives.

\*\* On 31 March 2010 the current fund managers took over the fund, changing its investment objective and policy. Any past performance before this change was achieved under circumstances that no longer apply.

## Janus Henderson for UK absolute return equities:

- Ben Wallace and Luke Newman have a tried and tested process which was first implemented in 2004, when the strategy, on which the UK Absolute Return process is based, was launched. Ben has managed the strategy since inception, and Luke since June 2009.
- £7.0bn of assets managed by Ben and Luke\*, who have a combined 39 years\* investment experience.
- Team of four specialists, supported by the 19-strong wider Pan European equities team\*.

\* Source: Janus Henderson Investors, as at 30 June 2018.

## Fund managers



Ben Wallace  
**Portfolio Manager**

Ben Wallace is a Fund Manager of UK equities at Janus Henderson Investors, a position he has held since joining Henderson in 2011 as part of the Gartmore acquisition. Prior to that, Ben he was a senior investment manager at Gartmore. Before joining Gartmore in 2002, he worked at Deutsche Asset Management, where he managed UK equity funds from 1997 to 2002.

Ben graduated with a BCom (Hons) from the University of Edinburgh. He is an associate member of the Society of Investment Professionals (ASIP) and has 21 years of financial industry experience.



Luke Newman  
**Portfolio Manager**

Luke Newman is a Fund Manager of absolute return and hedge funds at Janus Henderson Investors, a position he has held since he joined Henderson in 2011 as part of the Gartmore acquisition. From 2009 to 2011, Luke worked at Gartmore as co-manager on a number of funds. Previous to this, he was a fund manager with Altima Partners LLP from 2008 and before that, F&C Asset Management from 2005. He began his career in 2000 with Deutsche

Asset Management running high performance retail and institutional mandates.

Luke graduated from the University of Warwick with a BSc (Hons) in economics and politics and has 18 years of financial industry experience.

**An absolute return is not guaranteed and you may not get back the amount originally invested. Past performance is not a guide to future performance and the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations.**

### Contact us

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**Janus Henderson**  
—KNOWLEDGE. SHARED—

### Important Information

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The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. 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. Janus Henderson Investors is the name under which 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 incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. 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](http://www.cnmv.es) (Janus Henderson Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global 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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