

# Janus Henderson UK Absolute Return I Acc



Return Date: 31/12/2018

## Fund Description

Fund Manager: Luke Newman since April 2009  
Ben Wallace since April 2009

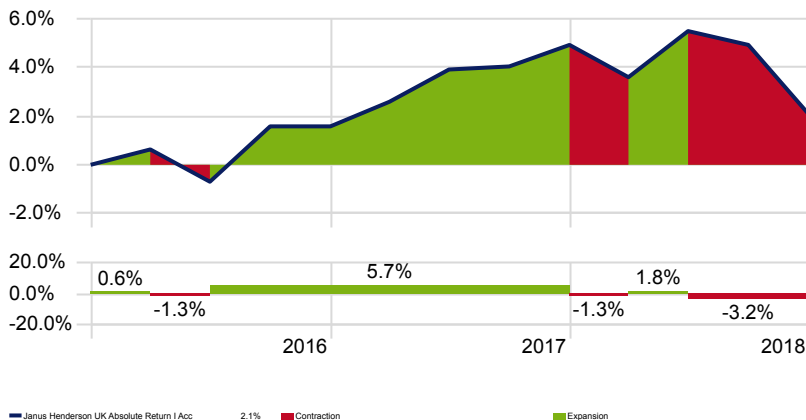
Janus Henderson UK Absolute Return is an absolute return fund seeking to deliver positive absolute returns over the long term regardless of the underlying market conditions through taking both long (benefiting from share price increases) and short (benefiting from share price decreases) equity positions. Fund managers Ben Wallace and Luke Newman are a very experienced pair and have managed the fund since launch in 2009 (the fund was acquired in 2011 from Gartmore). As assets have grown they have recruited further resource and are supported by dedicated analysts, in addition to the pan-European equity team. The fund is predominately UK large-cap focused, although in 2016 the investment remit was extended to allow exposure to overseas equities of up to 40% from 20%. The mandate has significant flexibility with the allowable net exposure (long positions minus short positions) ranging from negative 30% to positive 75%. The net position is purely a result of the opportunity set from both longs and shorts, resulting from their bottom-up stock selection process. The stock selection process is borne out from their internal expectations of earnings growth in respect to market expectations and they adopt a valuation discipline on top. The fund is split between core holdings and tactical holdings, of which long and short ideas can comprise either category. The fund is expensive reflecting the success of the franchise and the fact that capacity is limited. There is a performance fee chargeable at 20% subject to a hurdle rate and high-water mark. However, it is felt that the price is justified by the experience of the managers and their ability in the short selling arena which has proven to be particularly beneficial when markets are falling.

Source: AJ Bell Investments

As of 31/12/2018

## Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



## Trailing Returns (% Annualised)

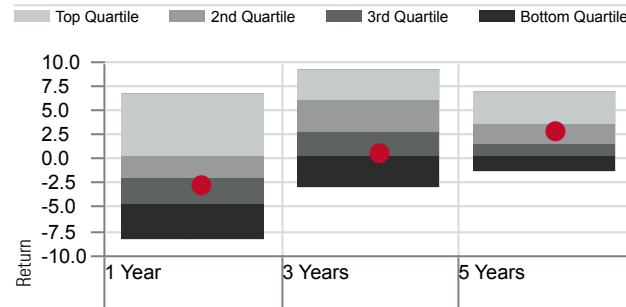
|  | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs |
|--|-------|-------|-------|--------|
| Janus Henderson UK Absolute Return I Acc | -2.71 | 0.69  | 2.95  | —      |
| ICE LIBOR 3 Month GBP                    | 0.64  | 0.51  | 0.53  | 0.74   |

## Calendar Year Returns (%)

|  | 2018  | 2017 | 2016 | 2015 | 2014 |
|--|-------|------|------|------|------|
| Janus Henderson UK Absolute Return I Acc | -2.71 | 3.29 | 1.58 | 7.74 | 5.17 |
| ICE LIBOR 3 Month GBP                    | 0.64  | 0.32 | 0.56 | 0.58 | 0.54 |

## Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - Targeted Absolute Return Calculation Benchmark: None



## Top Holdings

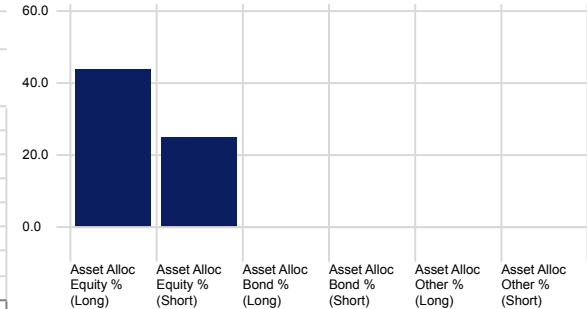
Portfolio Date: 30/09/2018

|                                    |      |
|------------------------------------|------|
| RELX PLC                           | 4.23 |
| Deutsche Managed Sterling Platinum | 4.16 |
| Legal & General Grp Cfd Gbp        | 2.76 |
| Bellway Cfd Gbp                    | 2.44 |
| Rolls-Royce Holdings Plc Cfd Gbp   | 2.15 |
| Tesco Cfd Gbp                      | 1.89 |
| Balfour Beatty Cfd Gbp             | 1.48 |
| Capita Plc Cfd Gbp                 | 1.33 |
| Vonovia SE                         | 1.23 |
| Aviva Plc Cfd Gbp                  | 1.13 |

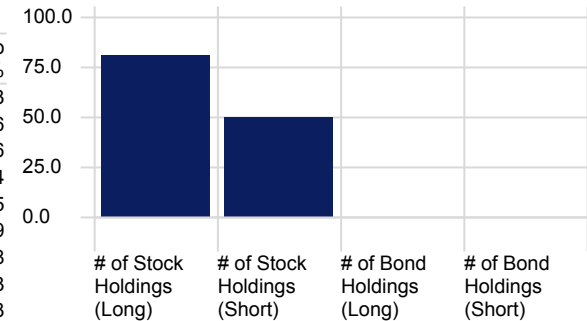
## Snapshot

|                                 |                          |
|---------------------------------|--------------------------|
| ISIN                            | GB00B5KKCX12             |
| Domicile                        | United Kingdom           |
| IA Sector                       | Targeted Absolute Return |
| Primary Prospectus Benchmark    | N/A                      |
| Morningstar Analyst Rating      | Bronze                   |
| Morningstar Rating Overall      | —                        |
| KIID Ongoing Charge             | 1.06                     |
| Fund Size - £ mill              | 2,227.26                 |
| Dividend Distribution Frequency | Semi-Annually            |
| 12 Mo Yield                     | 0.05                     |

## Long/Short Exposure



## Long/Short Holdings



Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct