

Janus Henderson MAAbRt I A
Fund Information
Sector

IA Targeted Absolute Return

Manager's Name

 James de Bunsen
 Peter Webster

Date Manager Appointed

Oct 2016

Launch Date

Aug 2012

Fund Size(£m)

£105.72

Yield* (See page2)

1.20 %

XD Dates

Apr 01, Oct 01

Last Distribution

 01/04/20 (XD Date)
 29/05/20 (Pay Date)
 0.30(Distribution)

OCF

0.83 %

Morningstar Analyst Rating

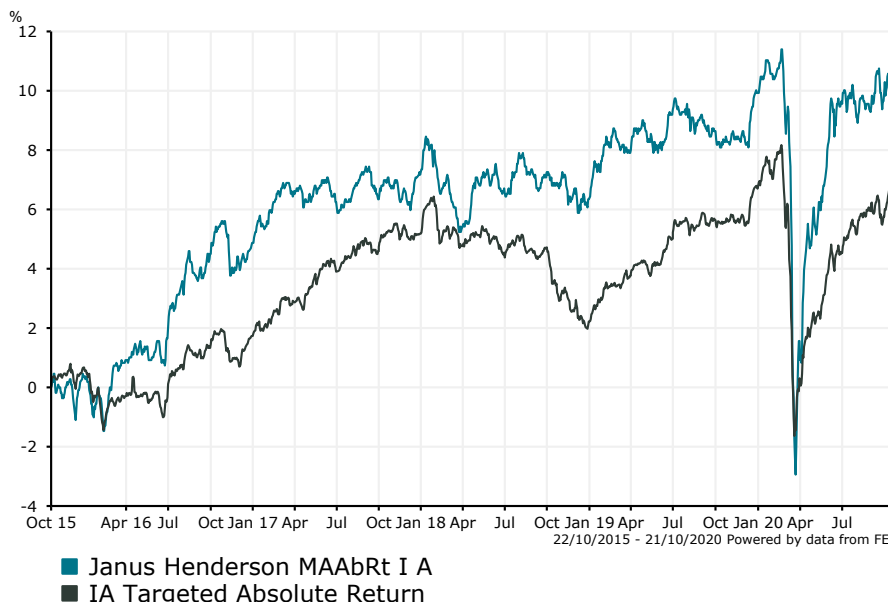
N/A

FE Crown Rating

Fund Aim

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 UK Base Interest Rate, after the deduction of charges, over any 3 year period. The Fund invests in a range of asset classes including company shares (also known as equities), bonds and other funds (collective investment schemes including exchange traded funds). The underlying investments of the collective investment schemes may include shares (equities) of companies, bonds issued by companies and governments, and alternative assets such as property, infrastructure, commodities, private equity and hedge fund type strategies. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Sector: IA Targeted Absolute Return

Performance

Discrete Performance - 12 months to 31/12/19

	2019	2018	2017	2016	2015
Fund	3.37	-0.77	2.19	4.49	0.92
Stock Sector Average	4.38	-2.81	3.39	1.06	2.41

Cumulative Performance to 30/09/20

	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	1.18	2.66	3.37	5.19	10.23
Stock Sector Average	0.10	1.04	1.11	4.36	5.93

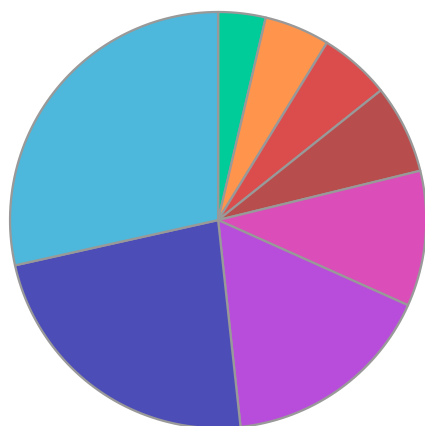
Performance Analysis - Annualised 3 years

	Growth Rate %	Volatility	Alpha	Beta	Sharpe
Fund	1.11	5.55	0.68	1.32	0.00
Stock Sector Average	0.37	3.83	0.00	1.00	0.00

Fund Composition



	(%)
Hedge	28.49
Global Fixed Interest	23.23
Property	16.57
Commodity & Energy	10.52
International Equities	6.90
Money Market	5.53
Hedge	5.08
Hedge	3.68



	(%)
Hedge	28.49
Fixed Interest	23.23
Property	16.57
Commodity & Energy	10.52
Equities	6.90
Money Market	5.53
Hedge	5.08
Hedge	3.68

Largest Holdings

Holdings	(%)
MUZINICH FUNDS - GLOBAL TACTICAL CREDIT E GBP ACC HDG	7.51
MERRILL LYNCH INTERNATIONAL & CO CV 0% 11/06/2021 USD REGS	6.19
MUZINICH GLOBAL SHORT DURATION INVESTMENT GRADE FUND HEDGED GBP ACC FOUNDER GBP	6.00
MONTLAKE UCITS PLATFORM ICAV - CRABEL GEMINI UCITS FUND GBP FOUNDER A POOLED GBP	5.91
PROSPER FUNDS SICAV - GLOBAL MACRO FUND I EUR EUR	5.45

Holdings	(%)
HICL INFRASTRUCTURE CO LTD	5.33
BREVAN HOWARD LIQUID PORTFOLIO STRATEGIES - ABSOLUTE RETURN GOVERNMENT BOND FUND	5.08
BH MACRO LTD	4.66
ISHARES PHYSICAL GOLD ETC ETF USD	4.33
DMS UCITS PLATFORM ICAV - CIFC GLOBAL FLOATING RATE CREDIT FUND USD B1 USD	3.86

*Data supplied by fund managers regarding fixed interests funds may not specify yield type. As the provision of redemption yield is an FCA regulatory requirement Novia assumes these are used.

Important Information

Performance details and yields are as at 30/09/2020. Performance figures are inclusive of net reinvested income. Source: FE. This document is designed only for professional investors and experienced advisers. The value of investments and the income gained may fluctuate. Investors may not get back the full amount invested. Past performance is not a guide to the future.