

JANUS HENDERSON CAPELLA FUND

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European Equity Long/Short

Fund statistics¹

NAV (USD Class 'A')	\$750.20
Fund assets	\$86m
Annualised net return (USD Class 'A') ^{4,6}	5.56%
Alpha p.a. ^{4,7}	3.20%
Beta ^{4,7}	0.20
Correlation ^{4,7}	0.63
Deepest drawdown ^{3,6}	-7.79%
Sharpe ratio p.a. (RFR) ⁶	0.81
Volatility p.a. ^{4,6}	5.53%

Net fund returns (%)¹

EUR Class 'B' ¹⁴	€654.52
February 2024	1.9
Year to date	1.4
Since inception (1 December 2010) ⁶	81.5
Since inception (1 November 1999) ⁴	554.4
USD Class 'D'	\$151.10
February 2024	2.0
Year to date	1.5
Since inception (31 March 2015)	51.1
EUR Class 'D'	€133.59
February 2024	1.9
Year to date	1.4
Since inception (31 March 2015)	33.6
GBP Class 'G'	£141.98
February 2024	1.9
Year to date	1.4
Since inception (1 January 2016)	41.9

Fund information

Structure

Open Ended Investment Company incorporated in the Cayman Islands

Share classes

US dollar, euro & sterling

Minimum investment

US\$100,000 or euro or sterling equivalent

Subscriptions

Monthly on 1st business day

Redemptions

Monthly, with 3 calendar months' notice

Management fee

Class 'A', 'B' & 'D' 0.75%

Class 'E', 'F' & 'G' 1.5% p.a.

Performance fee 20% p.a.

Fund facts

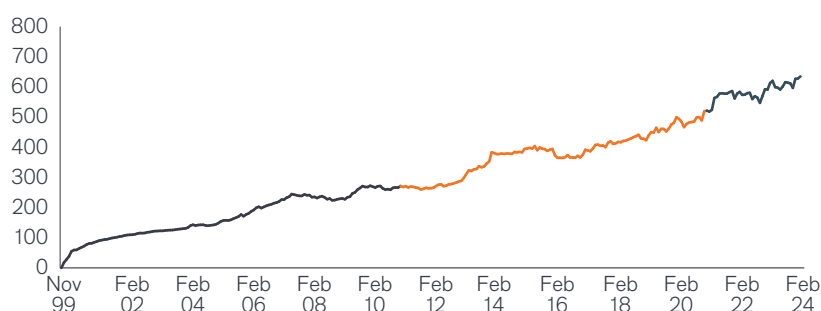
Net fund returns (%)¹

	USD Class 'A'
February 2024	1.5
Year to date	6.7
Since inception (1 December 2010)	101.7
Since inception (1 November 1999)	628.6

Up/down months^{1,6}

	Up	Down
Number	98	59
Percentage	63%	37%
Average return	1.4%	-1.1%

NAV (%) – USD Class 'A' ^{1,2,4}



Historical net performance – USD Class 'A' (%)^{1,2}

From	Nov 1999 ⁵	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	27.8	46.9	11.5	6.3	5.2	6.3	13.0	14.0	6.6	-3.6	13.2	-0.2	-1.9
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
	6.6	18.7	4.9	2.3	-0.5	4.3	2.0	14.6	3.6	9.1	2.0	6.7	

Last 12 month returns – USD Class 'A' (%)^{1,2,4}

Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sept 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023
2.0	-0.4	1.5	4.3	-2.1	-0.3	-0.2	2.1	1.4	-0.9	-0.3	-2.9

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

¹ Source: JPMorgan Hedge Fund Services (Ireland) Limited. Net performance figures are net of both management and performance fees.

² For illustrative purposes only – no representation is being made that the fund is likely to achieve returns in the future similar to those shown.

³ Drawdown: the largest percentage peak to trough based on published monthly NAVs.

⁴ Inception date: 1 November 1999. Managed by Roger Guy and Guillaume Ramboug until 30 November 2010.

⁵ Risk free rate: the average of the monthly US Treasury Bill 3 month offered rate since the fund's inception.

⁶ Performance figures, risk figures and up/down figures represent when John Bennett and Léopold Arminjon took over the management of this fund on 1 December 2010.

⁷ Benchmarked against MSCI Europe.

Fund exposure (%)

Gross	128
Net	58

Top long holdings (%)

UniCredit	5.0
TotalEnergies	5.0
Danone	5.0
Compass Group	4.9
Novo Nordisk	4.9

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Sector allocation (%)

	Long	Short	Gross	Net
Consumer Discretionary	15.8	0.0	15.8	15.8
Communication Services	0.0	2.8	2.8	-2.8
Consumer Staples	11.9	8.0	19.9	3.9
Energy	5.0	0.0	5.0	5.0
Financials	8.0	2.0	10.0	6.0
Health Care	11.9	2.0	13.9	9.9
Industrials	20.8	14.9	35.7	5.9
Information Technology	12.3	0.0	12.3	12.3
Materials	3.3	5.2	8.5	-1.9
Utilities	3.9	0.0	3.9	3.9
Total	93.0	35.0	127.9	58.0

Number of positions

Long	28
Short	18

Holdings by market cap (%)

	Long	Short
>US\$10bn	87.1	25.3
US\$5bn-10bn	0.0	7.7
US\$1bn-5bn	5.9	2.0
Total	93.0	35.0

Country allocation (%)

	Long	Short	Gross	Net
Belgium	2.9	0.0	2.9	2.9
Denmark	11.5	0.0	11.5	11.5
France	14.0	0.0	14.0	14.0
Germany	12.9	11.0	23.9	1.8
Italy	13.0	2.0	15.0	11.0
Netherlands	8.8	3.9	12.7	4.9
Spain	0.0	3.0	3.0	-3.0
Sweden	3.3	3.2	6.6	0.1
Switzerland	4.1	3.1	7.2	0.9
United Kingdom	22.5	8.6	31.1	13.8
Total	93.0	35.0	127.9	58.0

Investment Objective

The principal investment objective of the Company is to seek to achieve capital growth in the respective currency of each Class by taking long and short positions primarily in European equity securities and their derivatives.

The Investment Manager may also seek to reduce short-term volatility of returns via the use of hedging instruments and by active management of risk.

Investment Policy

The underlying investment policy of the Company rests on the fundamental belief that the key determinant of share price performance is unexpected changes in earnings growth. The Investment Manager believes that over the medium to longer term, superior share price performance is generated by those companies which deliver growth in excess of market expectations. Conversely, the share price of companies with growth which fails to meet market expectations will perform poorly. The Investment Manager believes that European equity markets are inefficient and therefore the Investment Manager works to generate capital growth from stock selection via long term fundamental research.

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Janus Henderson
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