

Janus Henderson Global Equity Market Neutral Fund

October 2022

Marketing communication - For professional investors only
Past performance does not predict future returns

Fund Manager Name

Steve Johnstone, CFA

Portfolio Review

The fund fell 0.1% (US dollar terms, I share class) in October, leaving it down 2.9% year-to-date.

It was another month where global macro concerns drove market direction in the earlier weeks, as elections and inflation concerns dominated investor sentiment. Into the second half of the month, most developed markets posted gains with US and eurozone markets broadly rallying due to company earnings announcements, while emerging markets continued to lag. Chinese equities were weak following the signal of no let up in its zero-Covid policy and this weighed on most Asia ex Japan markets.

On the positive side, the top performer was a Europe-centred oil explorer/refiner idea, with Austria-listed OMV on the long side announcing strong third quarter numbers relative to consensus as well as a special dividend which the market took particularly well. Elsewhere, in Asia the short side of a retail/office real estate idea benefited with the REIT dropping sharply following the announcement of its quarterly numbers, with distribution per unit (DPU) missing consensus and concerns over interest rate hikes in relation to balance sheet coverage worrying investors. In Europe, our long position in an Italian commercial bank performed strongly as yield sensitive stocks continued to rise. This idea was helped by the short side in a forestry company which missed consensus in its third quarter reporting numbers.

On the negative side, the main detractor came from a China-focused real estate pair. Investors had been expecting more positive news on economic reopening, and following the 20th Party Congress and the confirmation of President Xi beginning his third five-year term it became clear that there would be no immediate let up in the zero-Covid policy. This saw the more China-skewed long side of the idea hit. In addition to this, our macro idea of a long position in the China A-share market and a short position in the S&P Index was also a negative performer for the same reason. Finally, in Japan, negative contribution came from a long position in a Japanese brewer which fell due to missed earnings announcements from a number of European peers and worries over inflation impacts.

As at the end of October, we had 68 ideas on the book with a gross exposure of 127% and a net exposure of 1.4%.

Source: Janus Henderson Investors, as at 31 October 2022

Janus Henderson Global Equity Market Neutral Fund

Fund information (Investment policy is on the next page)

Index	US Base Rate
Objective	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 US Base Rate, after the deduction of charges, over any 3 year period.

Performance in (USD)

Performance %	A2 (Net)	Index
1 month	-0.2	0.3
YTD	-3.5	1.0
1 year	-4.8	1.1
3 years (annualised)	0.0	0.6
5 years (annualised)	0.9	1.1
10 years (annualised)	-	-
Since inception 01 Feb 2017 (annualised)	1.4	1.1

Source: at 31 Oct 2022. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index
30 Sep 2021 to 30 Sep 2022	-4.4	0.8
30 Sep 2020 to 30 Sep 2021	-4.6	0.1
30 Sep 2019 to 30 Sep 2020	10.8	0.7
30 Sep 2018 to 30 Sep 2019	-0.2	2.2
30 Sep 2017 to 30 Sep 2018	5.1	1.5

Source: at 30 Sep 2022. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at <http://www.janushenderson.com>.

Source for target returns (where applicable) – Janus Henderson. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

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Past performance does not predict future returns. 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.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at <http://www.janushenderson.com>.

Janus Henderson Global Equity Market Neutral Fund

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/Units 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.
- 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/unit 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 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 does not predict future returns.
- 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.

Investment policy

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies throughout the world that 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.

Typically, the Fund will match each long position in a company with an equivalent sized short position in another company (known as a 'pair'), with the aim of benefitting from price divergence between the long and short exposures of the pair, while minimising the effect of wider market movements.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives.

The investment manager may also use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the US 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.

Janus Henderson Global Equity Market Neutral Fund

For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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Important information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

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The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. A copy of the Fund's prospectus and key investor information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK 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 Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg an dregulated 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. 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 (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. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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