COMMENTARY

Janus Henderson Global Equity Market Neutral Fund

August 2023

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

Fund Manager Name

Robert Schramm-Fuchs, Tom Lemaigre, CFA

Investment environment

August was a more difficult month for most global equity markets with a sharp correction in the first half, and then a partial recovery towards the end of the month. At the time of writing, September so far had retraced that recovery but then the roughly in-line US Consumer Price Index data, the European Central Bank (ECB) hinting at the end of the rate hiking cycle, and China cutting interest rates, served to push most markets back into the middle of the their trading ranges (which have now persisted for many months already). It seems less likely to us that the stock market will quickly rise to new highs given the persisting tight global liquidity situation, a global economy that is clearly weakening, and inflation that has not been declining quite as fast as hoped anymore. The recent energy price recovery is not helpful in this regard, as is a renewed pick-up in US house prices and market rents in recent months. The process of dis-inflation seems easier in the early innings, and harder in the second half of the journey from peak inflation back to where central bank targets are.

Portfolio review

The main positive contributor was the European large-cap holdings. Successful pairs were led by the long position in industrial gases stock Linde versus a short in a European renewable energy utility firm, which had to issue a significant profit warning due to impairment needs on offshore wind farms. Another profitable pair idea was the long position in truck and rail brakes supplier Knorr-Bremse versus a short in a European sanitary supplier. The former had a well-received Capital Markets Day under its new management team, while the latter's share price remained under pressure due to ongoing reports about construction wholesaler inventory de-stocking and weak European construction markets.

The second best contribution came from Global Property team, which continued its good year-to-date performance. The most successful pair was a trade on Australian stocks.

The UK Small and Mid Cap team, which unfortunately after a string of negative monthly performances saw its capital allocation cut, was neutral over the month. Similarly, the European Value and European Small and Mid Cap teams were around the zero line in August performance attribution.

Manager outlook

We have now liquidated all stock-related positions due to it being dissolved over the coming days. The fund had enjoyed a good start to September as well, again driven by the European Large Cap team's pair ideas. Overall, the fund had made back a large part of the year-to-date losses and recovered to its early January net asset value (NAV) levels, but it was too little too late. We thank our investors and apologise for not having been more successful in a shorter space of time under new fund management.

Source: Janus Henderson Investors, as at 31 August 2023

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Fund information (Investment policy is on the next page)

Index	US Federal Funds 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	1.0	0.5
YTD	-2.4	3.3
1 year	-2.3	4.5
3 years (annualised)	-3.0	1.7
5 years (annualised)	-0.2	1.6
Since inception 01 Feb 2017 (annualised)	1.0	1.5

Source: at 31 Aug 2023. © 2023 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.

Calendar year returns %	A2 (Net)	Index
2023 to 30 Jun 2023	-4.0	2.4
2022	-2.2	1.7
2021	-4.7	0.1
2020	5.6	0.4
2019	7.8	2.0
2018	-0.6	1.7
2017 from 01 Feb 2017	3.8	0.9
2016	-	-
2015	-	-
2014	-	-
2013	-	-

Source: at 30 Jun 2023. © 2023 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. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID, fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

From 1 November 2022 Steve Johnstone no longer manages this fund, Robert Schramm-Fuchs and Tom Lemaigre now co-manage this fund.

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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.

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Janus Henderson Global Equity Market Neutral Fund

What are the risks specific to this fund?

- When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact 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 to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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, i.e. mitigated by taking an offsetting position in a related security), 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.

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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/or social characteristics, and invests in companies with good governance practices.

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