

Global Equity Market Neutral Fund A2 HEUR

Janus Henderson
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Fund facts at 30 November 2021

Structure

Luxembourg SICAV

Fund launch date

01 February 2017

Base currency

USD

Fund size (USD)

394.45m

Index

US Base Rate

Fund managers

Steve Johnstone, CFA

Share class launch date

24 September 2018

Minimum investment (EUR)

2,500

NAV (EUR)

9.81

Historic yield*

0.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.50% pa

Ongoing charge AMC included

1.66%

Performance fees†

20% of any returns that, subject to a high water mark, the share class achieves above the Euro Main Refinancing Rate

Codes

ISIN: LU1807487761

Sedol: BF10939

Bloomberg: JHMNRAH LX

Valor: 42475144

WKN: A2JP4V

Ratings

Morningstar - ★★★

Objective and investment policy

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.

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

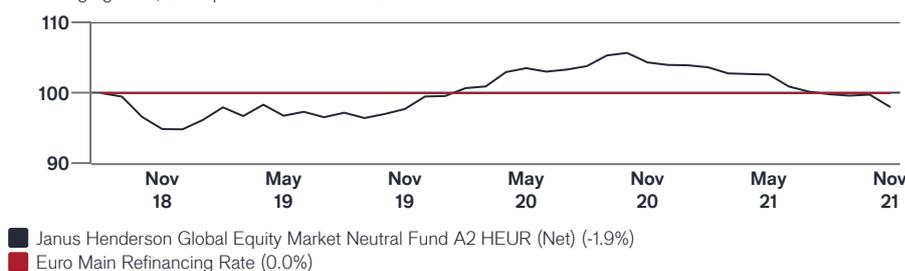
The Fund is actively managed with reference to the US Base Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the central bank rate that corresponds with the relevant Share Class currency 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.

Additional information

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Cumulative Performance in (EUR)

Percentage growth, 25 Sep 2018 to 30 Nov 2021.



Performance %	A2 (Net)	Index
1 month	-1.7	0.0
YTD	-5.7	0.0
1 year	-6.1	0.0
3 years (annualised)	1.1	0.0
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 24 Sep 2018 (annualised)	-0.6	0.0

Source: at 30 Nov 2021. © 2021 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 2020 to 30 Sep 2021	-5.4	0.0
30 Sep 2019 to 30 Sep 2020	9.2	0.0
30 Sep 2018 to 30 Sep 2019	-3.1	0.0
30 Sep 2017 to 30 Sep 2018	-	-
30 Sep 2016 to 30 Sep 2017	-	-

Source: at 30 Sep 2021. © 2021 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.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

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Top 10 holdings	(%)	Top 10 countries (%)	Gross	Net (%)	Top 10 sectors (%)	Gross	Net (%)
CSL	1.7	United States	36.1	0.3	Consumer Discretionary	15.6	2.6
Sanofi	1.6	United Kingdom	10.1	3.9	Industrials	15.6	1.8
RELX	1.5	Germany	8.6	0.3	Materials	14.6	-0.2
DR Horton	1.4	Index Derivatives	8.0	-8.0	Financials	13.7	2.2
Air Products and Chemicals	1.4	Australia	7.0	0.1	Information Technology	12.5	0.0
HDFC Bank	1.4	Japan	6.7	4.9	Real Estate	9.8	-1.7
Alexandria Real Estate Equities	1.3	Netherlands	5.3	-5.3	Index Derivatives	8.0	-8.0
TDK	1.3	France	5.3	4.0	Health Care	7.5	4.4
Deutsche Global Liquidity Series Plc - Managed	1.3	China	4.9	1.8	Communication Services	5.5	-0.2
Erste Group Bank	1.2	Sweden	4.2	-1.7	Energy	4.7	0.0
Total number of positions	136				Total fund exposure	116.8	2.3

What are the risks specific to this fund?

- 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 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 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 is not a guide to future performance.
- 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.

For further information please visit our website at www.janushenderson.com Email: sales.support@janushenderson.com

Or talk to your usual Janus Henderson Investors representative.

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. All ongoing charges stated are as per latest published report and accounts. † Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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