Janus Henderson
INVESTORS

JANUS HENDERSON CAPELLA FUND

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Fund Facts

Fund statistics[1,2]

NAV (USD Class 'A')	$1,024.18
Fund assets	$105m
Strategy assets	$419m
Annualised net return (USD Class 'A')[1,2]	8.32
Alpha p.a.[2,5,7]	3.50
Beta[2,5,7]	0.28
Correlation[2,5,7]	0.60
Deepest drawdown[2,4]	-9.42
Sharpe ratio p.a. (RFR)[2]	0.67
Volatility p.a.[2,5]	8.01

Share class returns[1]

USD Class 'A'	**$1024.18**
September 2026	-0.8
Year to date	5.3
Since inception (30 April 2018)[2]	96.0
Since inception (1 November 1999)[5]	924.2
EUR Class 'B'[5]	**€857.38**
September 2026	-0.9
Year to date	4.2
Since inception (30 April 2018)[2]	71.3
Since inception (1 November 1999)[5]	757.4
GBP Class 'G'	**£189.71**
September 2026	-0.8
Year to date	4.8
Since inception (1 January 2016)	89.7

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 1 calendar month notice

Management fee

Class 'A', 'B' & 'D'	0.75%
Class 'E', 'F' & 'G'	1.5% p.a.

Performance fee	20% p.a.
Portfolio Manager	Robert Schramm-Fuchs

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Performance

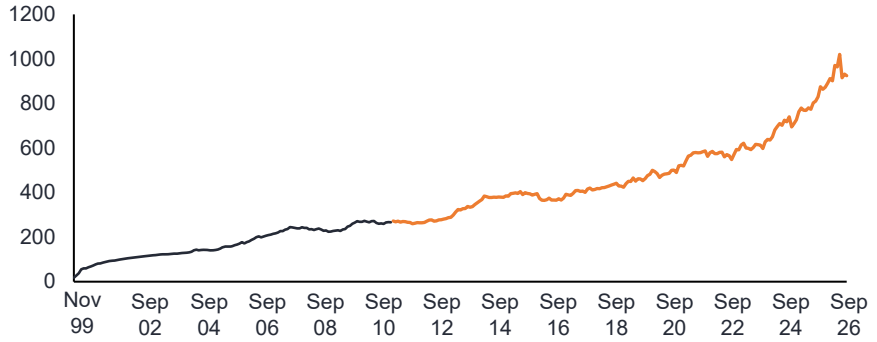
Net Returns (%)[1,3,5]

		USD Class 'A'
Cumulative	Year to date	5.3
	1 year	10.1
Annualised	3 years	12.9
	5 years	8.4
	10 years (Annualised)	8.1
	Since Portfolio Manager inception (30 April 2018)[2]	8.3
	Since inception (1 November 1999)[6]	9.0

Up/down months[1,2]

	Up	Down
Number	65	37
Percentage	63.7	36.3
Average return (%)	2.0	-1.5

NAV (%) – USD Class 'A' [1,3,6]



Historical net performance – USD Class 'A' (%)[1,2]

From Nov 1999[5]	2000	2001	2002	2003	2004	2005	2006	2007
27.8	46.8	11.5	6.3	5.2	6.3	13.0	14.0	6.6
2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
-3.6	13.2	-0.2	-1.9	6.6	18.7	4.9	2.3	-0.5	4.3
2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026 to 30 Sep 2026**	
2.0	14.6	3.6	9.1	2.0	6.7	12.0	17.6	5.3	

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] Performance figures, risk figures and up/down figures represent when Robert Schramm-Fuchs became a portfolio manager of the fund on 30 April 2018.
[3] For illustrative purposes only – no representation is being made that the fund is likely to achieve returns in the future similar to those shown.
[4] Drawdown: the largest percentage peak to trough based on published monthly NAVs.
[5] Risk free rate: the average of the monthly US Treasury Bill 3 month offered rate since the fund's inception.
[6] Inception date: 1 November 1999. Managed by Roger Guy and Guillaume Rambourg until 30 November 2010, then by John Bennett and Léopold Arminjon. From 30 April 2018, the fund was managed by John Bennett and Robert Schramm-Fuchs, with Robert Schramm-Fuchs becoming sole manager on 30 September 2023.
[7] Benchmarked against MSCI Europe.

Fund exposure (%)

Gross	174.4
Net	63.6

Number of equity positions

Long	18
Short	11

Top long holdings (%)

Talanx	6.3
Erste Group Bank	6.2
NatWest Group	6.1
Investor	6.0
Banco Bilbao Vizcaya Argentaria	6.0

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Holdings by market cap (%)

	Long	Short
Over $500B	5.4	0.0
$100B to $500B	21.9	0.0
$50B to $100B	17.4	0.0
$25B to $50B	15.4	11.2
$10B to $25B	23.8	7.4
$5B to $10B	24.5	11.9
$1B to $5B	9.8	10.7
All other asset types	1.0	14.2
Total	**119.0**	**55.4**

Sector Allocation (%)

	Long	Short	Gross	Net
Communication Services	4.9	3.6	8.4	1.3
Consumer Discretionary	10.8	3.3	14.1	7.4
Consumer Staples	8.9	7.5	16.4	1.4
Energy	8.6	0.0	8.6	8.6
Financials	35.6	3.8	39.3	31.8
Index Derivatives	1.0	14.2	15.2	-13.2
Industrials	25.2	14.1	39.4	11.1
Information Technology	14.6	1.1	15.7	13.5
Materials	4.7	0.0	4.7	4.7
Real Estate	0.0	3.8	3.8	-3.8
Utilities	4.8	4.0	8.8	0.8
Total	**119.0**	**55.4**	**174.4**	**63.6**

Country Allocation (%)

	Long	Short	Gross	Net
Austria	11.0	0.0	11.0	11.0
Belgium	5.1	0.0	5.1	5.1
Denmark	5.6	3.5	9.1	2.2
France	18.1	4.4	22.5	13.7
Germany	11.4	7.1	18.5	4.2
Index Derivatives	1.0	14.2	15.2	-13.2
Italy	14.9	0.0	14.9	14.9
Netherlands	5.4	0.0	5.4	5.4
Norway	0.0	3.6	3.6	-3.6
Spain	6.0	7.5	13.5	-1.6
Sweden	15.2	0.0	15.2	15.2
Switzerland	0.0	7.3	7.3	-7.3
United Kingdom	25.3	7.8	33.1	17.5
Total	**119.0**	**55.4**	**174.4**	**63.6**

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

Capella Fund is a highly focused, style-agnostic Pan-European equity long/short fund representing the European Equity desk's purest expression of its stock-picking views. It targets high single-digit to low double-digit annualised net returns, while maintaining volatility below that of the broader market. The investable universe centres on developed Western European large-cap equities. Exposure is managed dynamically, with gross exposure typically ranging from 100% to 250% and net exposure from 0% to +60%. Concentration is deliberate, with typically no more than 30 single-stock lines in total, comprising up to 20 high-conviction long positions and approximately 10 shorts.

Monthly Commentary

Investment environment

September was a difficult month for European equities, with the MSCI Europe Index declining 2.4%.

Rising bond yields (and falling prices), higher oil prices, ongoing geopolitical tensions in the Middle East and renewed political uncertainty across several European economies combined to make a cautious market backdrop.

Portfolio review

The long book detracted from performance, while the short book delivered a positive contribution.

In the long book, the largest detractors included Sweden-listed housing platform Hemnet, precious metals miner Pan African Resources and German insurer Talanx. Hemnet's shares came under pressure alongside broader housing-related equities, as higher bond yields weighed on the sector, while the company's decision to pause its share buyback programme added further pressure. We exited the position during the month. Shares in Pan African Resources declined alongside the wider precious metals complex, as higher bond yields and a firmer US dollar weighed on gold and silver prices. We retained the position. Talanx's shares experienced some profit-taking following a period of strong performance. We continue to view the company favourably and maintained the position, given its market positioning, cost advantages and entrepreneurial operating culture.

On the positive side, following the sector shift in July, improving sentiment towards artificial intelligence (AI)-related investment supported a rebound across parts of the semiconductor sector. While our exposure was relatively modest, this provided an opportunity to tactically reintroduce a position in ASML, which contributed positively. Technical products and services distributor Diploma was another contributor. We view the company as a high-quality compounder with exposure to a diverse range of structural growth markets, which has enabled it to deliver resilient growth across economic cycles. Dutch bank ABN AMRO also contributed positively. We used the strength to exit the position as part of a broader reduction in bank exposure amid widening Eurozone sovereign bond spreads.

The short book generated a positive return overall, with gains arising from a broad range of idiosyncratic positions, including an alternative asset manager, a cell tower operator, a real estate company and an automotive platform. Index hedges also provided support in the weaker market environment.

Managers outlook

From a positioning perspective, we have continued to reduce broader thematic and sector exposures in favour of a more diversified portfolio of stock-specific opportunities. We reduced the position in banks during the month, while our semiconductor positioning remains more balanced, reflected in a modest net short position, as we continued AI-related investment while noting signs that parts of the supply chain may be moving beyond peak rates of growth. At the same time, in the long book we maintain exposure to what we view as potential AI beneficiaries that have lagged the initial phase of the investment cycle, particularly in software and IT services. Conversely, we continue to hold short positions in areas where we believe the disruptive implications of AI remain underappreciated, including online marketplaces and home security, for example.

Looking ahead, our near-term outlook remains constructive despite recent volatility. Corporate earnings revisions across much of the European investment universe remain supportive, and the breadth of opportunities has continued to expand beyond the narrow group of stocks that has dominated market performance in recent months. While we are closely monitoring signs of moderating liquidity growth and the potential implications for economic activity during 2027, these signals remain preliminary and are not yet reflected in corporate fundamentals. If the outlook deteriorates, we are prepared to adapt portfolio positioning accordingly. More importantly, we continue to see a potentially attractive level of stock dispersion across European equities, which may create opportunities on both the long and short side. Reflecting this, the portfolio currently holds a broader range of positions than usual, driven by our conviction that the most attractive opportunities are increasingly idiosyncratic rather than dependent on broad market or sector trends.

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