

Janus Henderson Global Equity Market Neutral Fund

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An equity fund targeting positive absolute returns* and low volatility in all market conditions.

May be suitable for long-term investors seeking access to a 'best ideas' approach from Janus Henderson's equity teams.

Designed to:

Deliver positive returns in all market conditions: The fund employs a market neutral approach, which is intended to generate returns irrespective of equity market direction.

Harness the skills of Janus Henderson's equity fund managers: Captures the best ideas from the investment teams, implemented through a pair trading[†] strategy.

Bring diversification benefits to a portfolio: Funds seeking to deliver positive absolute returns can enhance the overall risk-return characteristics of a balanced portfolio, exhibiting a low correlation to equity markets and reduced overall volatility.

Benefiting from:

Breadth of equity expertise: The fund channels the highest conviction ideas from Janus Henderson's equity investment teams, which employ different investment styles across regions and market capitalisations. Selection of the underlying teams is undertaken by an independent investment committee.

Flexibility alongside strict portfolio parameters: Inclusion of underlying investment teams is based on risk-adjusted performance, with both the teams and open trades reviewed regularly. The fund employs strict stop losses and upside triggers (profit review levels) to control risks and to lock in gains.

Robust risk management: The fund employs a quantitative risk parity approach, which sizes each pair trade to contribute an equal amount to overall portfolio risk. Risk is continually monitored by the fund's dedicated portfolio manager and independently by Janus Henderson's independent risk management teams.

Opportunity set:

Equity markets exhibit behavioural and style biases over time. Consequently, no one investment approach can outperform at all times. However, Janus Henderson believes that identifying experienced managers, isolating their skill through a pair trading approach, and aggregating their ideas in a portfolio, has the potential to generate absolute returns in all market conditions. Adopting a pair trade approach is considered the best way to capture manager skill, with returns not beholden to overall market direction (market neutral).

The opportunity set for the fund is extremely broad, covering a wide variety of equity sub asset classes, including large and small/mid cap equities across Europe, the US, Asia and emerging markets. The teams selected to contribute to the fund express their views predominately on a stock vs stock basis, although stock vs sector and stock vs index views may also be included. An independent investment committee is responsible for selecting the teams, while the fund's dedicated portfolio manager uses a quantitative risk parity approach to size positions and reduce any style and behavioural biases at the portfolio level.

Please consider before investing:

- Past performance is not a guide to future performance and the fund may not achieve its investment objective.
- 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.
- Using derivatives can involve a higher level of risk.
- Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- The use of derivatives to take short positions means the fund can lose money if certain shares rise in price.
- Please read the Key Investor Information Document and Fund Prospectus if considering investing.

* On a 12 month rolling period. Please note an absolute return performance is not guaranteed over any time period.

[†] A pair trading strategy involves taking a long position in an equity or equity related instrument that a fund manager has a positive view on and 'pairing' it with a short position in another related security (usually in the same sector) in which the fund manager believes the outlook is negative. The aim is to benefit from the future price divergence between the positions regardless of moves in the wider market.

Key characteristics

Fund aim*	To achieve a positive absolute return over rolling 12 month periods, regardless of market conditions, though an absolute return performance is not guaranteed over any time period
Launch date	February 2017
Structure	SICAV
Base currency	USD (Also available in EUR hedged)
ISIN code	LU1542613549 (\$ Acc)

*Please see prospectus for full fund objectives, parameters and characteristics.

Janus Henderson for absolute return equities:

- £8.2bn of assets managed in equity long/short mandates.†
- The Global Equity Market Neutral Strategy has the potential to access an underlying talent pool of investment specialists across Janus Henderson's equity division. They cover a range of investment styles, regions and market capitalisations.
- An independent investment committee is responsible for the selection of underlying teams, and consists of some of Janus Henderson's most senior staff.

† Source: Janus Henderson Investors, as at 30 June 2018.

Fund manager



Steve Johnstone,
CFA
Fund Manager

Steve Johnstone is a Fund Manager at Janus Henderson Investors and is responsible for the top-down overlay and quantitative risk control of the strategies he manages. Steve held several positions, including most recently, quantitative risk analyst at Gartmore Investment Management until Henderson's acquisition of Gartmore in 2011. He joined Gartmore in 2000, where he primarily focused on their market-neutral long/short equity funds before joining the investment risk team. Prior to this, Steve held contract positions at Merrill Lynch, Panmure Gordon, Industrial Bank of Japan, and Baring Asset Management.

Steve holds the Chartered Financial Analyst designation and has 27 years of financial industry experience.

An absolute return is not guaranteed and you may not get back the amount originally invested. Past performance is not a guide to future performance and the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations.

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Janus Henderson
—KNOWLEDGE. SHARED—

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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

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