

Janus Henderson Global Equity Market Neutral Fund

March 2019

For promotional purposes
For professional investors only

Fund manager names: Steve Johnstone

Performance and activity

The fund finished the month down 1.0% in March but posted a positive return of 2.9% over the first quarter. The broader HFRX Market Neutral Index finished the first quarter down 0.6%.

On the positive side, the top performer was a Japanese pair. The short side received a number of downgrades over the month, dampening investor sentiment, and the stock finished the month down 9.5%. The second highest performer was a European utilities pair. The short side continued its poor start to the year with the stock down 15.4% year-to-date to the end of March. Investors continued to be concerned around rumours of a rights issue with earnings-per-share also forecast to fall further. Also a strong contributor was a US telecoms focused pair with the positive performance being driven by the long side. The stock rallied through March, rising 11.9%, after reporting strong fourth quarter results at the end of February.

On the negative side, the largest detractor was a German industrials pair. We closed out the pair after the short side reported guidance which unexpectedly beat the average analyst estimate. Also a detractor was a US consumer staples pair. The long side gave back some gains from the previous month, having rallied sharply into the end of February on an earnings beat. The stock was hit by a number of downgrades over the month, further fuelling negative sentiment around the stock, and we decided to close the pair because of our reduced conviction.

As at the end of March we had 63 pairs on the book with a gross exposure of 179% and a net exposure of 0.3%. We introduced three new pairs in the US over the month, concentrated in a range of sectors including energy, media and industrials. We closed an Asian property pair on reduced conviction and replaced this with an Australian REIT pair. Also in Asia, we introduced an Indian information technology services pair, a Korean semiconductors pair and an Australian commodities pair. We also made some pair switches in Europe, introducing some new ideas.

Source: Janus Henderson Investors, as at 31 March 2019

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

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: info.nederlands@janushenderson.com

France/Monaco/Geneva

Janus Henderson Investors
Tel: +33 1 53 05 41 30
Fax: +33 1 44 51 94 22
Email: info.europe.francophone@janushenderson.com

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 2905 5188
Fax: +852 2905 5138
Email: marketing.asia@janushenderson.com

Italy

Janus Henderson Investors
Tel: +39 02 72 14 731
Fax: +39 02 72 14 7350
Email: info.italy@janushenderson.com

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: sales.support@janushenderson.com

Nordics

Janus Henderson Investors
United Kingdom
Tel: +44 20 7818 4397
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: marketing.asia@janushenderson.com

Spain/Portugal/Andorra

Janus Henderson Investors
Tel: +34 91 562 6172
Fax: +34 91 564 6225
Email: info.iberia@janushenderson.com

Switzerland (Germanic)

Janus Henderson Investors
Tel: +41 43 888 6262
Fax: +41 43 888 6263
Email: info.switzerland@janushenderson.com

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

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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 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); 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.

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