

Janus Henderson Global Equity Market Neutral Fund

September 2021

For promotional purposes
For professional investors only

Fund Manager Name

Steve Johnstone, CFA

Macro backdrop

The MSCI World Index fell the most since the pandemic-induced rout in March 2020, falling 4.3% over the month. Markets were pushed lower by a number of concerns including slowing economic growth and persistent inflation, alongside a surge in energy prices and risks of a slowdown in China's real estate market. The Evergrande debt crisis and the knock-on effect on sentiment across some China-exposed names was a headwind for some of our Asian ideas. However, sticky inflation and more hawkish central banks saw a sharp rise in bond yields in September which meant that some of the more yield-sensitive ideas in the portfolio started to perform well towards the end of the month.

Fund performance and activity

The fund returned -0.1% (US dollar, I share class) in September.

On the positive side, the top performer was a European idea with positive contributions from both sides of the idea. The Austrian bank on the long side rallied amid rising inflationary pressures and a hawkish announcement from the US Federal Reserve, hinting that it will begin tapering asset purchases in November. This pushed bond yields higher, providing a boost to financials. The bank also benefitted from a bounce in "reopening" names as concerns around the Covid-19 Delta variant eased. The semiconductor company on the short side fell over the month as rising yields put pressure on the sector.

The second highest contributor was a European idea with both sides of the idea contributing positively. This was an example of an idea where we had switched the short side to incorporate more cyclical to the short book and this idea worked well through September. Also a strong contributor was an Australian mining idea. The iron ore miner on the short side fell as China steel cuts continued to weigh on the iron ore price, while the copper producer on the long side outperformed.

On the negative side, the main detractor was a consumer idea in China. The sports clothing retailer on the long side had become too correlated to swings in China sentiment and as such we decided to close the idea. Another detractor was a European events idea with the short side of the idea outperforming the long side over the month.

As at the end of September we had 72 ideas on the book with a gross exposure of 124% and a net exposure of 1.2%. In terms of trading activity over the month, we restructured several ideas in Europe, introducing shorts which we felt would offer better downside protection. We also introduced some new ideas in the UK mid cap space and within Natural Resources.

Source: Janus Henderson Investors, as at 30 September 2021

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Fund information

Index	US Base 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	-0.1	0.0
YTD	-3.6	0.1
1 year	-4.6	0.1
3 years (annualised)	1.8	1.0
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 01 Feb 2017 (annualised)	2.7	1.1

Source: at 30 Sep 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	-4.6	0.1
30 Sep 2019 to 30 Sep 2020	10.8	0.7
30 Sep 2018 to 30 Sep 2019	-0.2	2.2
30 Sep 2017 to 30 Sep 2018	5.1	1.5
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.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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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.

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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.

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