

# Janus Henderson Global Equity Market Neutral Fund

October 2021

Marketing communication  
For professional investors only

## Fund Manager Name

Steve Johnstone, CFA

## Macro backdrop

Global equities pushed higher in October, supported by better-than-expected corporate earnings which helped to offset ongoing concerns around inflation and global supply chain disruptions. However, sovereign yield curves are highlighting growth worries as price pressures, made worse by the energy crunch and continued supply chain issues, push central banks towards paring accommodation.

## Fund performance and activity

The fund returned 0.3% (US dollar, I share class) in October.

On the positive side the top performer was an Australian mining idea. The iron ore miner on the short side fell as the price of iron ore remained under pressure due to steel production curbs in China and economic data which pointed to a slowdown in Chinese manufacturing - a primary source of demand for some steel products. The copper producer on the long side rallied after copper inventories on the London Metal Exchange hit the lowest level since 1974, causing the price of copper to surge.

The second highest contributor was a US chemicals idea. The chemicals company on the long side announced the long-awaited completion of a joint venture agreement which previously had encountered contractual issues, while also announcing plans to build, own and operate a new clean energy complex. Also a strong contributor was a European oil idea. The oilfield equipment company on the short side fell after the company completed a share repurchase program which had previously been supporting the stock. The oil producer on the long side was supported by the rising oil price over the month.

On the negative side the main detractor was a European chemicals idea with the short side of the idea outperforming the long side over the month. The long side was trading on a much more attractive valuation at the time of writing and as such we retained conviction in the idea going into the respective earnings announcements. Another detractor was in European. The Austrian bank on the long side gave back some of its year-to-date gains, while the semiconductor firm on the short side rallied after its earnings announcement triggered a broker upgrade which caused the stock and sector to rally.

As at the end of October we had 70 ideas on the book with a gross exposure of 130% and a net exposure of 1.6%. In terms of trading activity over the month, we restructured several ideas in the US and Europe, while adding to some positions into earnings where our conviction was high. We added a new idea in the Natural Resources space which we thought should benefit in an environment of rising gold and oil, while we removed an Asian idea which had recently struggled alongside weakening China sentiment.

Source: Janus Henderson Investors, as at 31 October 2021

# Janus Henderson Global Equity Market Neutral Fund

## 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	0.2	0.0
YTD	-3.4	0.1
1 year	-4.8	0.1
3 years (annualised)	2.8	0.9
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 01 Feb 2017 (annualised)	2.7	1.1

Source: at 31 Oct 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.**

# Janus Henderson Global Equity Market Neutral Fund

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

## Benelux

Janus Henderson Investors  
Tel: +31 20 675 0146  
Fax: +31 20 675 7197  
Email: [info.nederlands@janushenderson.com](mailto:info.nederlands@janushenderson.com)

## France/Monaco

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

## Dubai

Janus Henderson Investors  
Tel: +9714 401 9565  
Fax: +9714 401 9564  
Email: [JanusHenderson-MEACA@janushenderson.com](mailto:JanusHenderson-MEACA@janushenderson.com)

## Hong Kong

Janus Henderson Investors  
Tel: +852 2905 5188  
Fax: +852 2905 5138  
Email: [marketing.asia@janushenderson.com](mailto: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](mailto:info.italy@janushenderson.com)

## Latin America

Janus Henderson Investors  
Tel: +44 20 7818 6458  
Fax: +44 20 7818 7458  
Email: [sales.support@janushenderson.com](mailto: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](mailto:sales.support@janushenderson.com)

## Singapore

Janus Henderson Investors  
Tel: +65 6836 3900  
Fax: +65 6221 0039  
Email: [marketing.asia@janushenderson.com](mailto: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](mailto:info.iberia@janushenderson.com)

## Switzerland

Janus Henderson Investors  
Tel: +41 43 888 62 62 (Zurich office)  
Tel: +41 22 810 82 89 (Geneva office)  
Email: [info.switzerland@janushenderson.com](mailto:info.switzerland@janushenderson.com)

## United Kingdom

Janus Henderson Investors  
Tel: +44 20 7818 1818  
Fax: +44 20 7818 1819  
Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

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