

# Janus Henderson Global Equity Market Neutral Fund

December 2021

Marketing communication  
For professional investors only

## Fund Manager Name

Steve Johnstone, CFA

## Fund performance and activity

The fund returned 0.5% (US dollar, I share class) in December. It was a choppy month of trading as investors balanced a more hawkish US Federal reserve (Fed) against rising Covid-19 cases in a month characterised by thinner trading volumes which exacerbated price swings.

On the positive side, the top performer was a UK mid cap idea. The specialty pharmaceutical company on the long side surged following an offer from a private equity company to purchase the company at a significant premium. The shares rose above the takeover price given speculation around the potential for further offers. Another strong contributor was a US idea. The health care company on the long side rallied after boosting its full-year outlook and dividend, while also announcing a share buyback which further buoyed the stock. Meanwhile, the retailer on the short side lagged its key rivals and the market over the month. Also a strong contributor was a US chemicals idea. The chemicals producer on the long side rallied after raising its dividend and receiving some price target upgrades.

On the negative side, the main detractor was a UK mid cap idea. The pizza delivery firm on the short side rallied after reaching a resolution with its franchisees, which investors had previously seen as an obstacle to achieving higher growth. However, losses were partially offset by a UK mortgage lender on the long side which rallied alongside other banking stocks after the Bank of England hiked its base rate.

As at the end of December, we had 67 ideas on the book with a gross exposure of 123% and a net exposure of -0.4%. In terms of trading activity over the month, we restructured some ideas in Europe and took some profit on a Japanese idea, replacing this with a new idea around attractive valuation. We have been running with a lower gross exposure due to the volatile nature of the market in the current environment and we reduced some risk in areas of the US book.

## Outlook/strategy

Moving into 2022, we will look to selectively add back exposure to certain areas of the book. With the hawkish policy path ahead clearer following the Fed meeting in December, and with uncertainty around the Omicron variant starting to recede, we believe that investors should begin to focus more on fundamentals moving forwards.

Source: Janus Henderson Investors, as at 31 December 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 %	H2 (Net)	Index
1 month	0.5	0.0
YTD	-3.9	0.1
1 year	-3.9	0.1
3 years (annualised)	3.2	0.8
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 01 Feb 2017 (annualised)	2.6	1.0

Source: at 31 Dec 2021. © 2022 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 %	H2 (Net)	Index
31 Dec 2020 to 31 Dec 2021	-3.9	0.1
31 Dec 2019 to 31 Dec 2020	6.0	0.4
31 Dec 2018 to 31 Dec 2019	7.8	2.0
31 Dec 2017 to 31 Dec 2018	-0.6	1.7
31 Dec 2016 to 31 Dec 2017	-	-

Source: at 31 Dec 2021. © 2022 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)

# Janus Henderson Global Equity Market Neutral Fund

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## Important information

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