

Janus Henderson Global Equity Market Neutral Fund

October 2019

For promotional purposes
For professional investors only

Fund manager names: Steve Johnstone

Performance and activity

The fund finished October up 0.9% (US dollar I share class) leaving it up 5.4% year-to-date. The HFRX Market Neutral Index rose 0.5% but is still down 0.7% year-to-date. We had a number of positive stock specifics benefiting the fund through earnings season in October.

On the positive side, the top performer was a European pair. The positive return was driven by the short side, with shares falling sharply following an earnings miss. The company said that a decline in beer shipments in China, US and Brazil caused profits to fall while also cutting guidance. The second highest contributor was a European financials pair. The short side of the pair fell after reporting earnings that missed estimates as well as abandoning a key profitability target and flagging significant restructuring charges. The third highest contributor was also within Europe, a semiconductor pair, with the bulk of the contribution coming from the long side. The stock rallied after reporting sales that beat estimates which calmed nerves about a trade war and a sluggish auto market denting chip demand from car manufacturers. Also a strong contributor was a US property pair after shares in the short side of the pair fell following a FFO (funds from operations) miss and a guidance cut. We closed the pair following the earnings announcement locking in gains.

On the negative side, the largest detractor was an Indian technology pair. The long side was hit after whistle-blowers accused the CEO of aggressive sales practices. We closed out the pair following the news at a monthly loss but the pair ended flat since inception. The other notable detractor during the period was a European healthcare pair. The short side rallied after reporting growth ahead of estimates and confirming its full year outlook.

As at the end of October, we had 58 pairs on the book with a gross exposure of 178% and a net exposure of 1.1%. In terms of trading activity over the month, we closed two pairs in Asia - one as outlined above while we took profits on the second following a positive merger announcement. We took profit on a number of pairs in the US and opened two new pairs, one in the auto parts sector and one in industrials. We also introduced a number of new pair ideas within Europe and the property sector.

Source: Janus Henderson Investors, as at 31 October 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.

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