

Janus Henderson US Strategic Value Fund

Q2 2021

For promotional purposes
For professional investors only

Fund Manager Name

Ted Thome, CFA

Market environment

Following the trend of the previous four quarters, positive returns continued in second quarter, with many market indices ending at or near all-time highs. Covid-19 vaccine and reopening progress, strong corporate profits and the continuation of monetary and fiscal stimulus drove quarterly performance. 10 out of 11 sectors posted positive returns, led by energy, real estate and financials. Optimism has remained for the reopening of the economy and continued monetary and fiscal stimulus. However, towards the end of the quarter the market was focused on the implications of potential peak inflation, growth and policy.

Performance summary

The fund underperformed its benchmark, the Russell 3000® Value Index, for the quarter.

Portfolio discussion

Underperformance primarily was due to sector positioning, as the fund remained overweight technology and underweight energy. Cash also dragged on relative performance. Stock selection was slightly negative, with strong relative stock picks in energy, communication services and health care offset by selection in financials, real estate and consumer staples.

Overall, absolute sector weights increased for industrials, information technology, consumer staples, health care and energy and decreased for financials, utilities and materials. Sector weights in real estate, communication services and consumer discretionary largely remained unchanged during the quarter.

Manager outlook

We are encouraged by the Covid-19 vaccine roll-outs and the continued monetary and fiscal stimulus, all of which have served to boost the market to record highs. Looking forward, we remain focused on the continued reopening of the economy and key drivers such as valuations, inflation expectations and interest rates.

From a sector perspective, we remained overweight the information technology sector given the many positive secular trends, stability of cash flows and strong balance sheets. The fund also remained overweight real estate with a tilt toward specialised real estate investment trusts (REITs) and holdings that have favourable supply/demand dynamics and relatively less interest rate sensitivity. We continued to see value in select financials - particularly banks - and have remained overweight. Conversely, we have remained underweight sectors we view as fundamentally challenged, such as consumer discretionary and energy.

As the market continues to move higher, we believe our philosophy and process become even more important in helping protect investors from potential downside risk while providing exposure to what we view as some of the more undervalued parts of the market. We remain committed to investing in what we see as high-quality companies with durable competitive advantages, strong balance sheets and stable free cash flow.

Source: Janus Henderson Investors, as at 30 June 2021

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Fund information

Index	Russell 3000 Value
Morningstar sector	Europe OE US Flex-Cap Equity
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the Russell 3000 Value Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	-1.6	-1.1	1.1	4th	-	-
YTD	14.7	17.7	14.6	3rd	-	-
1 year	35.5	45.4	43.9	4th	-	-
3 years (annualised)	10.4	12.2	15.6	4th	-	-
5 years (annualised)	10.6	12.0	15.5	4th	12.8	14.8
10 years (annualised)	8.2	11.5	10.8	4th	10.6	14.3
Since inception 30 Nov 2000 (annualised)	6.3	7.9	7.7	-	8.7	10.6

Source: at 30 Jun 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	Sector	A2 (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	35.5	45.4	43.9	38.1	49.0
30 Jun 2019 to 30 Jun 2020	-5.8	-9.4	2.8	-4.0	-7.1
30 Jun 2018 to 30 Jun 2019	5.6	7.3	4.3	7.6	10.0
30 Jun 2017 to 30 Jun 2018	7.3	7.3	13.2	9.4	9.9
30 Jun 2016 to 30 Jun 2017	14.6	16.2	17.5	16.9	19.1

Source: at 30 Jun 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 Janus Henderson fund range please contact your local sales office or visit our website:
www.janushenderson.com.

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Important information

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