

Janus Henderson Horizon Global Multi-Asset Fund

Q2 2021

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For professional investors only

Fund Managers Names

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Macro backdrop

Global equities rose 7.4% in US dollar terms and 7.3% in sterling terms over the second quarter. Stock markets were led higher by the US as it rose 8.8%. This was closely followed by the UK and Europe - both 5.8% higher - and emerging markets, up 5.0%. In contrast, Japan was flat over the three months. Growth and quality stocks significantly outperformed other styles while technology, health care and energy companies led other sectors, with utilities being the only sector to see a loss over the quarter. While 10-year sovereign bond yields rose in the eurozone, yields declined in the US, UK and Japan. The decline in US 10-year yields was mainly driven by a sizeable fall in the real yield component. At the same time, the US saw a small rise in the shorter-dated 2-year yields. Returns from corporate and emerging market hard currency bonds were further boosted by a decline in credit spreads. Currency appreciation against the US dollar helped local currency emerging market debt to perform well. The quarter saw slight weakening in the US dollar, sterling and the Japanese yen, and an appreciation of the euro against other major currencies. Among the major commodities, oil was one of the strongest performers over the quarter, with all areas seeing positive returns. After rising from a 0.5% low in early August 2020 to a high of close to 1.8% at the end of March 2021, the second quarter saw 10-year US Treasury yields fall meaningfully for the first time since the Covid-19 vaccine-spurred rally in markets began. While both break-even inflation expectations and real yields declined, the fall in real yields was much more marked. The decline in yields came as the US Federal Reserve (Fed) indicated, via the 'dot plot' in its June communication, that there is the potential for interest rates to start rising in 2023 - with two hikes implied by the average of the forecasts. This led to a flattening of the US yield curve as 2-year yields rose modestly. The implication was felt beyond fixed income markets as a lower real yield and flatter yield curve boosted growth and quality stocks relative to their value counterparts, and the NASDAQ 100 Index outperformed the broader S&P 500. The second quarter saw COVID-19 cases decline in the US and the European Union. However, there were some marked, but ultimately short-lived, spikes in India and Japan that presented difficulties for both countries. Vaccinations continued to be rolled out quickly in Europe and the US. However, the Delta variant spread rapidly, becoming the dominant mutation of the coronavirus in many countries. The variant led to increasing rates of infection in the UK and in many Asia Pacific countries that had previously been successful in subduing the spread of the virus without vaccinations. Despite having a relatively high percentage of vaccinated individuals, the UK was clearly seeing a fresh wave of infections just as it prepared to unwind the remaining restrictions on domestic activity. The concern is that the more virulent Delta variant will lead to similar fresh waves of infections globally, and that the vaccines may not be as effective.

Outlook/strategy

Risks are becoming more balanced in markets than they have been for some time. Despite rising Covid-19 vaccination rates in developed markets, the pandemic is not yet over and cases are rising again globally as variants spread, testing vaccine efficacy. One of the twin supports from fiscal and monetary policy has started to turn as the Fed turns more hawkish. At the same time, China's growth is slowing and we are passing peak growth momentum in developed markets. While there are still some clear catalysts for further market upside, this rally has now run a long way without a sustained correction.

Source: Janus Henderson Investors, as at 30 June 2021

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Fund information

Index	SONIA
Morningstar sector	Europe OE EUR Flexible Allocation – Global
Objective	The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.
Performance target	To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

Performance in (GBP)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	1.0	0.0	-	-
YTD	2.6	0.0	-	-
1 year	10.5	0.1	-	-
3 years (annualised)	5.8	0.5	-	-
5 years (annualised)	5.7	0.5	7.5	4.5
10 years (annualised)	-	-	-	-
Since inception 28 Jul 2015 (annualised)	4.8	0.5	6.6	4.5

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	A2 (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	10.5	0.1	12.3	4.1
30 Jun 2019 to 30 Jun 2020	3.9	0.7	5.7	4.8
30 Jun 2018 to 30 Jun 2019	3.1	0.8	4.9	4.8
30 Jun 2017 to 30 Jun 2018	3.0	0.5	4.8	4.5
30 Jun 2016 to 30 Jun 2017	8.2	0.4	10.0	4.4

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.

Please note that as of 06 April 2021 the benchmark changed from 3 month GBP LIBOR Interest Rate to SONIA (Sterling Overnight Index Average). The Fund's reference benchmark and performance target changed. Past performance shown before 06 April 2021 was achieved under circumstances that no longer apply.

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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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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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