

Janus Henderson Horizon Euroland Fund

August 2020

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Fund Manager Name

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Macro backdrop

Investors reacted to the ongoing recovery in economies and the prospects for future inflation, the latter of which was highlighted by the announcement from the US Federal Reserve (Fed) that it would move to an average inflation target. Such a move will allow the Fed to overshoot the inflation target in downturns, supporting job creation. However, it does leave markets open to unexpected bouts of inflation. This led to a rally in more economically sensitive, highly leveraged companies.

There has been no significant change over the month. Until a vaccine to COVID-19 becomes a reality, markets are likely to remain volatile but buoyed by the liquidity that central banks have injected into the financial system - supporting companies and encouraging risk taking by investors. One consequence of this has been a general increase in leverage across companies which will ultimately have to be repaid, putting pressure on both capital and operational spend going forward.

Fund performance and activity

The fund underperformed the benchmark over the month.

Performance was not helped by an overweight position in health care, a sector which tends to be viewed as defensive due to earnings which are perceived to be less economically sensitive than most. Adding to the general relative weakness of the holdings, Phillips saw a large US order for ventilators cancelled. Looking at the individual holdings in the sector we remain broadly happy with our positions.

Activity during the month was largely limited to reweighting existing positions but we did repurchase Telecom Italia where the long-awaited corporate reorganisation seemed to be gaining pace.

Outlook/strategy

As we have said previously, with interest rates so low and liquidity so high, risk assets are well supported. However, such conditions do come with the increasing risk of bubbles developing both in individual sectors and overall ratings.

Source: Janus Henderson Investors, as at 31 August 2020

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Fund information

Index	MSCI EMU Net Return EUR Index
Morningstar sector	Europe OE Eurozone Large-Cap Equity
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.

Performance in (EUR)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	2.4	3.5	3.2	4th
YTD	-9.8	-10.6	-9.9	3rd
1 year	-3.1	-2.6	-2.1	3rd
3 years (annualised)	-1.7	0.6	-0.2	3rd
5 years (annualised)	2.1	3.1	2.5	3rd
10 years (annualised)	8.2	6.4	5.8	1st
Since inception (annualised)	7.7	-	6.6	-

Source: at 31 Aug 2020. © 2020 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
30 Jun 2019 to 30 Jun 2020	-4.9	-5.5	-5.8
30 Jun 2018 to 30 Jun 2019	-1.2	2.0	0.5
30 Jun 2017 to 30 Jun 2018	-1.2	3.3	2.1
30 Jun 2016 to 30 Jun 2017	22.5	24.8	23.9
30 Jun 2015 to 30 Jun 2016	-8.5	-11.7	-11.6

Source: at 30 Jun 2020. © 2020 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 Horizon Euroland 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.

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