

Janus Henderson Horizon Euroland Fund

December 2021

Marketing communication
For professional investors only

Fund Manager Name

Nick Sheridan

Macro backdrop

The Omicron variant dominated Covid-19 news during the month. While transmission rates appear higher, so far the symptoms are, when compared to earlier variants, less acute. On the economic front, chip shortages continued, economic reopening has been delayed (who would be an airline boss right now?), and broadly speaking interest rate rises are - with the exception of the UK - largely on hold, even though inflation is running hot.

Inflation expectations globally have been rising as economies have recovered and supply bottlenecks and shortages have developed. In the US the 10-year break-even rate would suggest that all else being equal, the 10-year bond yield will have to rise assuming that inflation does stay strong. This debate about the future direction of inflation is likely to continue over the coming months but China's zero tolerance policy towards Covid-19 may prolong supply shortages, causing any moderation in inflation to be less than expected.

The bright side to this inflation scenario (higher for longer) is that, barring an equity market sell-off, pension scheme funding could benefit as yields move out - as the discount rate gets bigger the value of the future liabilities to the pension schemes reduce. This may seem fairly academic but we should not forget that so-called growth stocks are reliant on low discount rates to maintain their current ratings. Therefore, what is good for pension funds is not quite so good for these growth stocks.

Source: Janus Henderson Investors, as at 31 December 2021

Janus Henderson Horizon Euroland Fund

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 %	H2 (Net)	Index	Sector	Quartile ranking
1 month	5.5	4.9	4.8	1st
YTD	29.0	22.2	22.0	1st
1 year	29.0	22.2	22.0	1st
3 years (annualised)	16.1	14.9	14.1	2nd
5 years (annualised)	7.6	8.3	7.4	3rd
10 years (annualised)	12.2	10.1	9.5	1st
Since inception 02 Jul 1984 (annualised)	8.5	-	7.2	-

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	Sector
31 Dec 2020 to 31 Dec 2021	29.0	22.2	22.0
31 Dec 2019 to 31 Dec 2020	-2.1	-1.0	-1.7
31 Dec 2018 to 31 Dec 2019	23.8	25.5	23.8
31 Dec 2017 to 31 Dec 2018	-16.6	-12.7	-13.9
31 Dec 2016 to 31 Dec 2017	10.6	12.5	11.8

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 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.

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: 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

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 2905 5188
Fax: +852 2905 5138
Email: 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

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: 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

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: 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

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

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Janus Henderson Horizon Euroland Fund

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Janus Henderson Horizon Euroland Fund

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