

# Janus Henderson Horizon Euroland Fund

Q3 2020

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For professional investors only

## Fund Manager Name

Nick Sheridan

## Macro backdrop

Little seems to have changed over the quarter. The COVID-19 pandemic and its economic fallout persist, Brexit remains an issue and China/US trade tensions continue.

## Fund performance and activity

We have little to report in terms of trades during the quarter. We established a position in Siemens (due to a corporate reorganisation taking place) and bought back into Tel Italia (where pressure is growing for corporate reorganisation) and Randstad (where COVID-19 appears to have strengthened the group's franchise). These positions were funded by the sales of ENAV, Interpump and Legrand.

Towards the end of the quarter, Siemens spun out a holding in Siemens Energy. This took the number of fund holdings up to the maximum of 50 positions.

## Outlook/strategy

Given the performance of global markets in the first three quarters of 2020 it's difficult to argue with the belief that the market is a discounting mechanism. Economically, in Europe and on an almost a global basis, we are not in a particularly good place. COVID-19 has wreaked havoc in economies with some sectors benefiting enormously (such as ecommerce) and some sectors having near-fatal heart attacks (such as airlines). Yet faced with these conditions, investor sentiment has been buoyed by the actions of central banks everywhere. This ebullient mood appears to be either discounting/banking on a number of factors (either separately or in aggregate) which include a viable COVID-19 vaccine appearing sooner rather than later, continued low inflation, low interest rates/accommodative central banks, and growth in ecommerce continuing at the recently experienced robust pace.

In our view this positive investor sentiment seems to be ignoring the significant growth in leverage in the corporate world, the likely growth in unemployment as government measures to protect jobs are wound down, and the growth of populism worldwide in reaction to growing inequality - something that the pandemic has made worse.

The list of potential hurdles could go on. But the point is that much of the strength in markets is down to action taken by central banks, measures which at some point will need to be unwound. It may be that when these measures are unwound corporate profits have recovered to levels which justify current share prices, but we think that caution is warranted at the moment. With interest rates so low and liquidity so high, the conditions for bubbles are present at the individual stock, sector and general market level.

Little to report in terms of trades during the quarter, although the fund now has 50 holdings, our maximum. Over the period we established a position in Siemens (corporate reorganisation taking place) and bought back into Tel Italia (pressure growing for corporate reorganisation) and Randstad (CV19 appears to have strengthened the groups franchise). These positions were funded by sales of ENAV, Interpump and Legrand. Towards the end of the quarter Siemens spun out a holding in Siemens Energy, hence how we have 50 positions.

Our underlying investment process remains the same; we look to invest in companies which have potential for good returns and which we believe are priced inappropriately by the market.

Source: Janus Henderson Investors, as at 30 September 2020

# 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 %	A2 (Net)	Index	Sector	Quartile ranking
1 month	-1.9	-1.8	-1.7	3rd
YTD	-11.5	-12.2	-11.5	2nd
1 year	-7.0	-7.8	-7.0	2nd
3 years (annualised)	-3.8	-1.5	-2.2	4th
5 years (annualised)	2.3	3.7	3.0	3rd
10 years (annualised)	7.7	5.7	5.1	1st
Since inception 02 Jul 1984 (annualised)	7.6	-	6.5	-

Source: at 30 Sep 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 Sep 2019 to 30 Sep 2020	-7.0	-7.8	-7.0
30 Sep 2018 to 30 Sep 2019	-0.8	4.2	2.3
30 Sep 2017 to 30 Sep 2018	-3.6	-0.5	-1.5
30 Sep 2016 to 30 Sep 2017	20.0	22.2	21.3
30 Sep 2015 to 30 Sep 2016	5.1	2.9	2.3

Source: at 30 Sep 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](http://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. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.