

Janus Henderson Horizon Euroland Fund

Q4 2021

Marketing communication
For professional investors only

Fund Manager Name

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Macro backdrop

Judging by the 10-year break-even inflation rates, October might have been the month that bond investors started to think transitory inflation might be something else. In November the inflation cat jumped firmly out of the bag as US Federal Reserve (Fed) Chairman Jerome Powell decided that he had misspoken when calling inflation transitory - apparently market participants had misunderstood the length of time that transitory implied. It seems that better wording was required.

November saw the appearance of a new Covid-19 variant, Omicron. Although transmission rates appear high, so far symptoms are, when compared to earlier variants, less acute. However, the appearance of this new variant has delayed economic reopening in many areas. Consequently, any rise in interest rates from either the European Central Bank (ECB) or the Fed seems to have also been delayed, even with inflation running ahead of earlier expectations.

Inflation expectations globally have been rising as economies have recovered and as 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 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.

Results announced during the quarter did seem to indicate that the rate of change in earnings is slowing somewhat from those seen earlier in the year. This does not mean that equity markets cannot make further progress, but it probably does indicate that investors might need to be more careful and selective.

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.

Fund performance and activity

During the period we made two small additions, four small sales and received shares in Daimler Trucks via a spin out from Daimler. One of the additions was Bekaert, a provider of steel wire transformation and coating technologies. The company has a rather erratic operational history but has been showing signs of being in the early stages of turnaround. Returns have been quite variable over the last ten years but the company is now targeting a return on capital employed of more than 20% over the cycle. At the time of purchase we believed the shares to be attractive.

Source: Janus Henderson Investors, as at 31 December 2021

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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 %	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.

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