

Janus Henderson Horizon European Growth Fund

Q2 2021

For promotional purposes
For professional investors only

Fund Managers Names

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Macro backdrop

The second quarter consolidated the strong progress achieved by equities in the first quarter, although momentum faltered at the end of the period. Investors started to look at the sharp rally in the bond market with some concern, where the US 10-year bond yield, which peaked at 1.77% in March, retreated throughout the quarter. This bond market rally was not expected at the end of the first quarter when most had expected the pressure of rising inflation to extend the reflation trade. Part of the reversal of the bond market was caused by a change in tone at the US Federal Reserve (Fed), which indicated it might move earlier to head off inflationary pressure. Another factor was a view that economic growth would peak in the second quarter, although this was not unexpected given the very weak comparables from the previous year. Whatever the explanation, the move in the bond market encouraged a rotation away from the reflation trade and back into growth and technology stocks. In particular, interest rate-sensitive stocks such as banks were sold off.

Fund performance and activity

After a good start to the year the fund gave back most of its relative gains during the second quarter, returning 5.0% against the FTSE World Europe (ex UK) Index which returned 7.4%. The biggest move was from Spanish swimming pool group Fluidra which jumped 37% after strong earnings and raised guidance. Another recent purchase, telecom towers consolidator Cellnex, gained 18%. St Gobain, Akzo and Grafton all gained about 10%, benefiting from the refurbishment boom. Carlsberg gained 20% due to good progress in China while Adidas and Moncler returned 18% and 16% respectively, both helped by a swift recovery of retail sales. These gains were offset by the retreat of interest rate-sensitive stocks such as ASR, AIB (a recent purchase) and SBM, which faltered on renewed governance worries.

In terms of changes, we completed the repurchase of a position in diagnostics group Diasorin as we liked its recent US acquisition and potential faster growth post covid. We also bought a position in Danone, where we believe a new management team can halt years of underperformance. We also repurchased a holding in Ubisoft, which has sharply underperformed other video game designers. We took profits in a number of successful holdings including Carl Zeiss, STM and DSM and sold our disappointing holding in JDE Peet, trimmed a number of successful holdings such as Akzo, Fluidra, BNP and ASML, and added to others that had underperformed such as Korian, EDP and Spie.

Outlook/strategy

In early July the rotation away from cyclicals and reflation into growth stocks continued, alongside a further fall in the US 10-year bond yield which has revisited levels (under 1.3%) last seen in February. The rotation has been further fuelled by concerns that growth in the US has peaked and that company results for the second quarter would be as good as it gets, especially with many cyclical shares trading well above pre-Covid levels. A further factor has been the rapid spread of the Covid-19 Delta variant which threatened both the speed of reopening and the recovery of emerging markets, where vaccination rates are low. Other concerns include indications that Chinese growth might be slowing (the central bank recently relaxed liquidity controls) - although information is patchy. In the face of significant macro/covid uncertainty, we maintain our balanced approach rather than betting on one view.

Source: Janus Henderson Investors, as at 30 June 2021

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Fund information

Index	FTSE World Europe Ex UK Index
Morningstar sector	Europe OE Europe ex-UK Large-Cap Equity
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.

Performance in (EUR)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	1.1	2.0	1.6	3rd
YTD	14.7	15.6	14.5	3rd
1 year	26.4	30.1	29.7	4th
3 years (annualised)	7.0	11.1	9.9	3rd
5 years (annualised)	8.4	11.3	10.5	4th
10 years (annualised)	9.0	9.0	9.4	2nd
Since inception 03 Feb 2011 (annualised)	8.4	8.6	8.9	-

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	Sector
30 Jun 2020 to 30 Jun 2021	26.4	30.1	29.7
30 Jun 2019 to 30 Jun 2020	-2.9	-1.0	-0.1
30 Jun 2018 to 30 Jun 2019	-0.1	6.7	2.3
30 Jun 2017 to 30 Jun 2018	-0.1	1.8	2.2
30 Jun 2016 to 30 Jun 2017	21.9	22.1	21.7

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.

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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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Important information

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