

Janus Henderson Horizon Global Sustainable Equity Fund

September 2021

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For professional investors only

Fund Manager Name

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Macro backdrop

Global stock markets declined in September as commodity price inflation, supply chain disruptions, Chinese social reforms and financial stress in the China property sector rattled investor confidence.

Fund performance and activity

The fund returned -3.7% over the period compared with a -4.2% return from the MSCI World Index in US dollar terms. At the stock level, the three largest positive contributors to performance were electronic component manufacturer Murata, project management software developer Atlassian and commercial real estate financial service provider Walker and Dunlop. Shares in Murata jumped by 10% following its addition to the Nikkei 225. Murata is one of the world's largest manufacturers of passive components for electronic devices, such as capacitors and ultrasonic sensors, which are fundamental to the safe and effective functioning of electronic circuits. The company is a core facilitator of our electrification theme and its products are essential components in electric vehicles, renewable energy, and 5G communications. Atlassian continued its strong performance following an earnings update in July, reporting high subscription revenue growth and continued product innovation. The company plays a vital role in digital transformation across all sectors, enabling IT developers and knowledge workers to collaborate and deliver projects effectively. Digital transformation is becoming a strategic necessity across all sectors and this is creating a large and growing addressable market for Atlassian's products. Shares in Walker and Dunlop responded positively to the news of acquiring Alliant Capital, an asset manager focused on the affordable housing sector. As well as improving Walker and Dunlop's growth prospects the transaction enhances financial resilience by increasing the proportion of recurring revenue. Walker and Dunlop has been successfully positioning itself as a leader in the multifamily, green building and affordable housing lending space.

Detractors from performance included software provider Adobe, financial technology company Linklogis, and creative design software company Autodesk. While Adobe reported strong set of earnings results, with revenues growing more than 20% year-on-year, its shares declined because the beat was not as great as expected. Our long-term thesis remained intact and we like Adobe's exposure to the secular trend of digitalisation. Adobe has leading software tools for digital content and it is a strong fit for our Knowledge & Technology theme. Linklogis develops cloud and supply chain finance technology solutions for small and medium-sized enterprises (SMEs), utilising artificial intelligence and blockchain technology. Although Linklogis reported substantial profitability growth and new customer wins, shares declined due to concerns around its exposure to the China property development sector. Unlike other supply chain finance businesses Linklogis has minimal credit risk exposure and we are encouraged by the strong customer growth in non-property related markets and where margins are much higher. Shares in Autodesk fell following its annual investor day. The market was disappointed by a small adjustment to medium-term cash flow forecasts due to a change in billing strategy for its large enterprise clients. We believed the market reaction was illogical because the reality is these billing changes are typically accretive to long-term value since they result in lower discounting. With its software tools enabling architects, engineers and manufacturers to design more sustainable buildings more resilient infrastructure and more environmentally friendly products we regard Autodesk as sustainability champion and there is high and growing demand for its services.

Source: Janus Henderson Investors, as at 30 September 2021

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Fund information

Index	MSCI World Index
Morningstar sector	Europe OE Global Flex-Cap Equity
Objective	The Fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	-3.7	-4.2	-4.1	2nd
YTD	9.8	13.0	10.2	2nd
1 year	27.2	28.8	30.0	3rd
3 years (annualised)	-	-	-	-
5 years (annualised)	-	-	-	-
10 years (annualised)	-	-	-	-
Since inception 29 May 2019 (annualised)	26.9	19.3	16.7	-

Source: at 30 Sep 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 Sep 2020 to 30 Sep 2021	27.2	28.8	30.0
30 Sep 2019 to 30 Sep 2020	29.8	10.4	7.8
30 Sep 2018 to 30 Sep 2019	-	-	-
30 Sep 2017 to 30 Sep 2018	-	-	-
30 Sep 2016 to 30 Sep 2017	-	-	-

Source: at 30 Sep 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

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 9 and has sustainability as its objective.

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