

Janus Henderson Horizon Global Sustainable Equity Fund

August 2021

For promotional purposes
For professional investors only

Fund Manager Name

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Macro backdrop

Higher than anticipated inflation and rising cases of the Delta variant of Covid-19 were causes for concern in August, but markets rose as companies reported better than expected revenue growth for the first half of the year, underlining the strength of the economic recovery.

Fund performance and activity

The fund returned 2.5% over the period compared with a 2.5% return from the MSCI World Index in US dollar terms.

At the stock level, the three largest positive contributors to performance were water technology company Evoqua Water Technologies, accounting software-as-a-service (SaaS) provider Bill.com and computer chip manufacturer NVIDIA. Evoqua reported strong third-quarter earnings, with revenues growing by 6.3% year-on-year, driven by increased pricing across its products and service sales. A leader in providing technologies for the treatment and purification of water, Evoqua faces several growth engines from trends around the circular economy and water re-use and re-circulation. The recently approved US Infrastructure plan should provide further drivers as large corporations emphasise sustainability. Bill.com is a SaaS provider, enabling small and medium-sized enterprises (SMEs) to automate their accounts tradeable and receivables transactions, manage cash flows and improve back-office efficiency. Its shares rose by 30% upon the announcement of incredible fourth-quarter earnings. Organic core revenues grew by 73% year-on-year, gross margins came in at 79.7% and its total number of customers increased by 24% year-on-year. With many US businesses still relying on paper cheques and other manual processes, there is still a large potential market for Bill.com's products. Nvidia reported another robust set of quarterly results with revenue growth of 68% year-on-year, benefitting from demand trends within its gaming and data centre divisions. The graphics processing chipmaker continued to position itself successfully as a critical enabler for next-generation computing, and it is exposed to the growing trend of digitalisation and electrification.

Detractors from performance included design software company Autodesk, automotive technology company Aptiv and laser manufacturer IPG Photonics. Following strong performance in previous months, shares in Autodesk fell after the company posted a mixed set of results. While revenues and earnings were ahead of estimates, weak billings guidance and investor doubt about Autodesk's ability to reach its free cash flow guidance weighed on the share price. Our long-term thesis remains unchanged and we like the potential in its various end markets. Aptiv delivered record organic growth of 17% but its shares declined as profits were negatively impacted by inflation and extra costs associated with supply chain disruption. We believe these cost issues will be transitory and we continue to like Aptiv's exposure to the secular trend towards safer, greener and more connected vehicles. Shares in IPG Photonics (IPGP) fell after missing estimates despite posting revenue growth of 25% year-on-year. This was driven by weaker-than-expected performance in China, where there was a slight deceleration in industrial activity. Despite this, continued innovation and growing momentum in the US and Europe have supported our long-term investment thesis. IPGP's high-performance fibre lasers have many industrial applications, particularly within clean energy and technology markets. With growing geographical and end-markets for specialist lasers, we like IPGP's product versatility.

Source: Janus Henderson Investors, as at 31 August 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	2.5	2.5	1.9	2nd
YTD	14.1	17.9	15.0	3rd
1 year	31.4	29.8	31.5	2nd
3 years (annualised)	-	-	-	-
5 years (annualised)	-	-	-	-
10 years (annualised)	-	-	-	-
Since inception 29 May 2019 (annualised)	30.2	22.3	19.6	-

Source: at 31 Aug 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	42.1	39.0	43.7
30 Jun 2019 to 30 Jun 2020	15.7	2.8	-3.2
30 Jun 2018 to 30 Jun 2019	-	-	-
30 Jun 2017 to 30 Jun 2018	-	-	-
30 Jun 2016 to 30 Jun 2017	-	-	-

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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