COMMENTARY

Janus Henderson Balanced Fund

July 2021 **For promotional purpose**

Fund managers

Jeremiah Buckley, CFA, Michael Keough, Greg Wilensky, CFA

Marco backdrop

Equity markets continued to climb higher in July, with some indices again touching record highs during the month. Consumer spending, a significant driver of economic growth, was higher than expected, as GDP growth returned to pre-pandemic levels. However, supply chain bottlenecks and raw material and labour shortages continued to stoke inflation concerns, despite the US Federal Reserve (Fed) reiterating its view that recent elevated levels are not likely to be sustained. A spike in coronavirus cases from the rapidly spreading Delta variant also raised worries of renewed social restrictions. Nevertheless, positive growth trends are generally expected to continue in the short term, and the US government appeared to come to an agreement on a roughly $1 trillion infrastructure spending package. The 10-year US Treasury note ended the month at 1.23%, down from 1.47%. Investment grade and high yield corporate bond spreads widened, though still generated a positive total return given the decline in Treasury yields.

Fund performance and activity

The fund returned 2.4% while the Balanced Index, a blended benchmark of the S&P 500® Index (55%) and the Bloomberg Barclays US Aggregate Bond Index (45%), returned 1.8%.

Stock selection in the consumer discretionary sector and a zero weight in the poor-performing energy sector were among the strongest contributors to relative outperformance. Positioning in technology also performed well, with exposure to Mastercard and Adobe positively contributing to relative results. These gains were partially offset by stock selection in the health care sector and lack of exposure to utilities. Positions in UPS and Bank of America weighed on relative returns.

Our asset allocation decisions were broadly positive, particularly the fund's out-of-index exposure to high yield corporate bonds and Treasury Inflation Protected Securities (TIPS). Security selection among investment grade corporate bonds also contributed to returns. The fund's positioning relative to the Treasury yield curve was the most notable detractor from relative performance.

Outlook/strategy

We continue to expect strong economic growth to be supportive of company and consumer fundamentals. Consumers have seen meaningful wealth generation through stock market and real estate appreciation which, combined with relatively high levels of savings, should drive consumer spending over the next few quarters. Pent-up demand for travel and leisure could help accelerate the recovery in hospitality and other travel-related industries, while the gradual return of business travel could prove to be the second leg of the recovery.

Corporate earnings growth has continued to exceed expectations and healthy levels of cash on corporate balance sheets could lead to increased capital returned to shareholders as well as accelerating capital spending and heightened acquisition activity. As such, we maintain a constructive outlook for equity markets.

However, risks remain which require careful monitoring. Tax reform could potentially hamper capital spending. Heightened regulation of multinational technology companies could also impact global free trade. We are also very mindful of inflation; we believe many aspects of inflation should prove transitory - in line with the Fed's view - but we are actively monitoring supply chains and whether companies are able to pass price increases on to end markets. Other risks include the ongoing pandemic and COVID-19 variants, which could result in rolling restrictions affecting economic production and travel.

Ultimately, we believe the fund's equity holdings are well positioned for the current environment, focused on higher-quality, cash flow generative companies that we expect to be long-term winners amid the digital transformation. We believe the fund remains positioned with considerable exposure to secular trends that continue to gain momentum, including cloud services, Software as a Service and health care innovation.

Amid the strong growth environment, we remain modestly positive on corporate bonds, securitised credit, and other spread sectors within the fixed income sleeve. We will continue to monitor valuations closely and expect to remain diversified in our exposure, looking to a wide variety of sectors and industries to provide yield and reduce overall portfolio volatility. We expect portfolio excess returns in the remainder of 2021 to be driven by our fundamental research and our ability to uncover individual sectors and securities with the potential to outperform the market.

As always, we will dynamically adjust both individual holdings and overall asset allocation, based on market conditions and the investment opportunities our equity and fixed income teams identify through their bottom-up, fundamental research.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson Balanced Fund

Fund information

Index Balanced Index (55% S&P 500 / 45% BB US Agg Bond)

Objective The Fund aims to provide a return, from a combination of capital growth and income.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	2.4	-2.8	1.8
3 months	4.8	-0.4	4.0
1 year	20.9	14.8	18.6
3 years (p.a)	12.2	10.3	12.9
5 years (p.a)	11.7	10.6	11.1
Since inception (p.a)	6.4	6.2	6.8

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Date of issue: August 2021

COMMENTARY

Janus Henderson Flexible Income Fund

July 2021 **For promotional purpose**

Fund Manager Name

Greg Wilensky, CFA, Michael Keough

Marco backdrop

The Bloomberg Barclays US Aggregate Bond Index returned 1.1% in July, driven by falling Treasury yields. The 10-year US Treasury note ended the month at 1.23%, down nearly a quarter of a percent from 1.47% at the start of the month. While economic data and corporate earnings continued to point towards a sustained economic recovery, concerns about a resurgence of COVID-19 rose as the spread of the Delta variant accelerated. Meanwhile, the US Federal Reserve (Fed) maintained its supportive stance and reiterated its view that the recent elevated inflation levels were not likely to be sustained. Investment grade and high yield corporate bond spreads widened, though still generated a positive total return given the decline in Treasury yields.

Fund performance and activity

The fund returned 1.1% while the Bloomberg Barclays US Aggregate Bond Index returned 1.1%.

The fund's positioning relative to the Treasury yield curve was a significant detractor from relative performance. However, our asset allocation decisions were broadly positive, particularly the fund's out-of-index exposure to high yield corporate bonds and Treasury Inflation Protected Securities (TIPS). Security selection among investment grade corporate bonds also contributed to returns.

Outlook/strategy

We continue to expect strong economic growth, fuelled by the combination of excess aggregate consumer savings, expanding employment, fiscal stimulus and pent-up demand. Because strong growth is, broadly, good for company and consumer fundamentals, we remain modestly positive on corporate bonds and securitised credit. With spreads in many sectors still close to all-time tights - despite recent widening - we will continue to monitor valuations closely and expect to remain diversified in our exposure. While markets over the past year were primarily driven by broad asset class moves, we believe portfolio excess returns in the remainder of 2021 are more likely to be driven by our fundamental research and our ability to uncover individual sectors and securities with the potential to outperform the market. We continue to believe that higher quality sub-investment grade corporate bonds (such as BB-rated bonds) look attractive relative to investment-grade corporates.

We maintain our view that interest rates are too low for the kind of economic growth the market forecasts in the years ahead. However, the most appropriate level for rates depends on whether inflation moderates, as we and the Fed expect, or remains elevated. We agree with the Fed and believe most of the recent rise will prove to be transitory, but we also expect that some residual effects will persist. In the months ahead, we will remain focused on what we believe are the most likely contributors to sustained inflation - wages and home prices - mindful that significant distortions could apply to both series as consumers and companies navigate their way through the changes COVID-19 wrought on the economy.

Absent significant data surprises, we think the Fed will continue to display patience. We believe the Fed wants to remain accommodative, will err on the side of stronger economic growth and will not look to 'preemptively' raise interest rates. While we agree with the Fed's approach and believe the risk to sustained higher inflation is low, this view is not without risks. As such, we continue to adhere to our philosophy and process that has allowed us to navigate even more turbulent conditions by constructing diversified portfolios driven by bottom-up, fundamental research and actively managing through the evolving environment with a disciplined risk management overlay.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson
INVESTORS

Janus Henderson Flexible Income Fund

Fund information

Index Bloomberg Barclays U.S. Aggregate Bond

Objective The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed) over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	1.1	-4.0	1.1
3 months	2.1	-3.0	2.2
1 year	-0.3	-5.3	-0.7
3 years (p.a)	5.3	3.5	5.7
5 years (p.a)	2.4	1.4	3.1
Since inception (p.a)	3.8	3.6	4.8

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Date of issue: August 2021

COMMENTARY

Janus Henderson Global Investment Grade Bond Fund

July 2021

For promotional purpose

Fund managers

James Briggs, ACA, CFA, Michael Keough, Brad Smith

Macro backdrop

July saw another month of positive performance from global investment grade corporate bonds, with the Bloomberg Barclays Global Aggregate Corporate Index USD Hedged Index delivering a total return of 1.3%. The excess return of the index was -0.23% and spreads ended the month 2 basis points (bps) wider. Euro and sterling investment grade corporates (spreads 1 bps wider) outperformed US investment grade (5 bps wider) in a reversal of June's performance.

July saw yields on major sovereign bonds continue to fall from their spring highs. The yield on the 10-year US Treasury fell 22 bps to 1.22% while that on the 10-year German bund fell 9 bps to -0.45%. The US Federal Reserve (Fed) and European Central Bank (ECB) maintained their dovish policy stance despite upwards pressure on prices, with central bankers regarding recent increases in inflation as transitory. The Fed provided no update to its timeline for tapering, which will be dictated by improvements in employment and price stability. The ECB announced its long-awaited monetary policy update and will focus on a 2% inflation target that is symmetric, meaning that undershooting and overshooting inflation are equally undesirable. The ECB committed to keep buying bonds and maintaining deeply negative interest rates to shift the persistent sluggishness in inflation. It will also start to integrate climate change into its policymaking.

Fund performance and activity

The fund underperformed its benchmark over the month.

Security selection contributed positively to performance, in particular the fund's overweight position to Athene Global. Overweight positions in Charles Schwab, Bank of New York Mellon and Morgan Stanley were also additive. At the sector level, overweight positions in technology and banking further supported performance. Exposure to Adler was the main detractor during the month. Spreads drifted wider in late June in line with weakness in the company's equity. This reflected investor concerns that Adler might become a target for short selling, although these worries subsequently dissipated and the bonds rebounded. Duration and curve positioning negatively impacted returns. The fund was positioned with a short US duration stance relative to its benchmark, which proved unhelpful in the context of the rally in US Treasuries.

Outlook/strategy

The fund remains positioned with a small overweight risk stance versus its benchmark, reflecting our expectation that the positive growth and earnings trajectory will be supportive for credit spreads in the near term. Our credit beta overweight is expressed through exposure to high yield, specifically the BB-rated space, focused in companies with a possible transition to investment grade credit. Investment grade corporate bond spreads are trading at post-crisis tights and seem to have priced in much of the constructive outlook, thus we expect spread compression going forward to be moderate relative to high yield where default forecasts are the lowest we've seen in decades.

While covid-19 social distancing measures have been scaled back, we remain cognisant that a rise in cases or the emergence of new variants continues to be a risk which may lead to delays in the reopening of economies. Nevertheless, we believe a positive fundamental landscape and supportive market technicals should benefit market liquidity and suppress default rates in 2021. Despite our outlook, this past year reminded us to stay vigilant for risks that may arise. A potential pick-up in real rates and rates volatility remain key concerns, and while we believe most of the recent rise in inflation will prove to be transitory, we do expect that some residual inflation effects will persist. In the months ahead, we will continue to monitor global central bank rhetoric closely and will remain focused on what we believe are the most likely contributors to sustained inflation - wages and home prices - while being mindful that significant distortions could apply to both series as consumers and companies navigate their way through the changes in the economy from Covid-19. Fund activity from this juncture is likely to evolve depending on the balance between the trend in coronavirus cases, the speed of vaccination campaigns and their success in enabling economies to reopen, and policy support by central banks.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson INVESTORS

Janus Henderson Global Investment Grade Bond Fund

Fund information

Index Bloomberg Barclays Global Agg Corp Bond Hedged USD

Objective The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	1.2	-3.8	1.3
3 months	2.8	-2.3	2.9
1 year	1.9	-3.2	2.3
3 years (p.a)	6.8	5.0	6.4
5 years (p.a)	3.9	2.8	4.2
Since inception (p.a)	3.2	2.7	3.9

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Date of issue: August 2021

COMMENTARY

Janus Henderson Global Life Sciences Fund

July 2021 **For promotional purpose**

Fund Manager Name
Andy Acker, CFA

Marco backdrop
Health care ended the month in positive territory, with health care facilities and suppliers delivering the largest returns on average. These companies benefited from growing patient volumes as economies such as the US reopened. Cost-cutting measures, including shifting some services to lower-cost outpatient centres, also boosted profit margins. In contrast, health care technology and services underperformed.

Fund performance and activity
The fund delivered -0.1%, underperforming its benchmark, the MSCI World Health Care Index℠, which returned 3.7%. The fund's positioning in biotechnology weighed the most on returns, while stock selection in health care equipment aided performance.

Looking at individual holdings, Seres Therapeutics was the top detractor. The stock declined after the company reported that its drug candidate for ulcerative colitis failed to meet a primary endpoint, leading Seres to end the drug's development. However, Seres, which focuses on microbiome (bacteria-derived) therapies, still has a promising pipeline, including SER-109, a treatment for C. difficile infection (CDI). A leading cause of hospital-acquired infections, CDI is responsible for 20,000 deaths per year in the US. Last year, Seres delivered positive phase 3 data for SER-109, and in July announced a licensing agreement with Nestlé Health Science to commercialise the drug.

Sarepta Therapeutics also weighed on performance. The biopharma is developing SRP-9001, a gene therapy for Duchenne muscular dystrophy (DMD), a muscle-wasting hereditary disease that affects tens of thousands of children. In January, Sarepta reported that SRP-9001 failed to hit the primary endpoint in phase 2 trials, causing the stock to fall by almost half. However, the study did show activity in young age groups (4 to 5 years) and in May Sarepta announced that another phase 1 trial showed early signs of efficacy in older children (ages 6 and 7). With regulatory approval now delayed, the stock has continued to languish, but we believe the latest data show promise. Further, Sarepta also plans to begin registration studies for an improved next-generation version of its alternative DMD program, known as exon skipping, which could provide dramatically more clinical benefit and help up to 80% of DMD patients.

Other holdings contributed positively to performance, including Dexcom. During the month, the medical device maker reported year-over-year quarterly revenue growth of 32%, beating consensus estimates. It was the third consecutive quarter Dexcom added a record number of new patients, driven in large part by the firm's G6 continuous glucose monitor (CGM) for diabetics. We think Dexcom could see continued sales growth as the CGM market expands from type 1 diabetes to type 2, sales grow outside the US (non-US revenues increased 58% during the second quarter) and Dexcom rolls out new versions of its CGM, with the latest model, the G7, expected to launch in 2022.

Biohaven Pharmaceuticals was another significant contributor. The firm's lead drug Nurtec is a calcitonin gene-related peptide receptor antagonist for the treatment of migraines. In late May, the fast-acting tablet, originally approved to treat symptoms of migraine, received Food and Drug Administration (FDA) approval as a preventative medicine. Consequently, during the period the company reported that sales of Nurtec hit $93 million during the second quarter, well above consensus expectations - and is the only medicine approved to both treat and prevent acute migraine attacks.

Outlook/strategy
With Congress focused on passing a bipartisan infrastructure bill, drug pricing reform has taken a backseat in US political discourse. In addition, in June the Supreme Court dismissed a case challenging the validity of the Affordable Care Act, the seminal legislation that expanded health care coverage for Americans. For now, these events have helped to alleviate the political overhang for health care and allowed investors to refocus on the advances being made in drug development and health care delivery.

Innovation can lead to volatility and even controversy, as we saw with the recent decision by the FDA to approve Aduhelm for the treatment of Alzheimer's. The approval came despite doubts about the drug's efficacy and the potential enormous cost to the Medicare system. We believe the decision is emblematic of how innovation and regulation can get out of sync, especially when progress occurs rapidly. Health care stocks are often subject to binary events, but the sector could experience volatility as medical breakthroughs continue and regulators endeavour to keep up.

As such, we think it is ever more important to focus on fundamentals, analysing the science and commercial opportunity of new products and services. Aduhelm, for one, could now face competition sooner than expected as a result of the lower approval standard set by the FDA. In this environment, we believe the best way to capitalise on health care's significant growth prospects is to take the long view and look for innovation that offers the potential for durable benefits to both patients and investors, with some of the most exciting advances occurring in early cancer screening, gene therapies and precision oncology, in our opinion.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson Global Life Sciences Fund

Fund information

Index MSCI World Health Care Index

Objective The Fund aims to provide capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	-0.1	-5.1	3.7
3 months	3.3	-1.9	9.0
1 year	20.0	14.0	22.6
3 years (p.a)	13.5	11.6	14.9
5 years (p.a)	12.0	10.9	12.2
Since inception (p.a)	7.8	7.5	8.3

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Date of issue: August 2021

COMMENTARY

Janus Henderson Global Technology and Innovation Fund

July 2021

For promotional purpose

Fund manager

Denny Fish

Marco backdrop

The global technology sector gained ground in July as its component companies - in aggregate - exceeded already lofty revenue and earnings expectations. Also fuelling the sector was the fact that investors again prioritised growth stocks as interest rates fell globally, thus boosting the valuation of tech companies aligned with secular themes. Systems software, technology hardware and semiconductor equipment were among the segments that drove sector returns higher.

Fund performance and activity

For July, the fund underperformed its benchmark, the MSCI All Country World Information Technology Index.

Key detractors included China-based gaming and social media giant Tencent Holdings and food delivery service Meituan. Both stocks fell in sympathy with the broader market following China's announcement that it will increase regulatory oversight in a number of industries. Although we have revised our earnings estimates for these and other China-based holdings based on known and expected regulatory changes, we maintained our position in all three companies. We believe the Chinese government remains supportive of promoting the continued digitisation of the local economy and is committed to sustaining access to foreign investor capital. Furthermore, we like Tencent and Meituan's exposure to the growth of China's digital economy.

Two stocks that contributed to performance were ASML and Alphabet. ASML reported strong quarterly earnings and projected robust growth in the second half of 2021. The producer of semiconductor manufacturing equipment reported gross margins of more than 50% in the second quarter and announced plans to return cash to shareholders through dividends and a new stock buyback program. Communications holding Alphabet also contributed to the portfolio's relative gains. The parent company of Google handily beat quarterly earnings estimates, citing "elevated consumer online activity and broad-based strength in advertiser spend" as key drivers of its performance. We continue to believe Alphabet's core search business is one of the most attractive growth assets in the world.

Outlook/strategy

We remain enthusiastic about the disruptive potential of technological advancement exemplified by the themes of cloud computing, the Internet of Things (IoT), AI and 5G-enabled connectivity. While the adoption of some of these technologies accelerated during the pandemic, we believe their role in pulling the global economy toward a digital future will only increase. Concerns about 2020's tech winners facing daunting year-over-year comparisons have largely abated. Recent operational performance bears that out. In contrast, we believe the most difficult comparables are reserved for companies that face negative transformational headwinds but benefited from a one-off boost in business during the pandemic. Given their elongated product cycle, desktop computer makers come to mind. Similarly, the strategic challenges faced by the deep-value tech companies that led markets earlier this year have not gone away.

As expected, the global economic reopening has been iterative, dictated to a degree by vaccination rates. Regional disparities have resulted in suppressed levels of cross-border commerce. Acutely affected by this are digital payments processors. We believe that this industry will be a key beneficiary in the next phase of economic reopening.

Regulatory risk remains a concern worth monitoring. Within the US, candidates for increased scrutiny are internet companies with massive market share and considerable market power as illustrated by extracting excessive tolls or giving preferential treatment to its own products. In China, behaviour that may catch authorities' attention is more broadly defined.

We are less concerned about inflation pushing up interest rates to where they weigh on growth stocks. In fact, we consider the disinflationary nature of technology as a counterbalance to other forces pushing prices higher.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson INVESTORS

Janus Henderson Global Technology and Innovation Fund

Fund information

Index MSCI ACWI Technology Index

Objective The Fund aims to provide capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	1.6	-3.5	2.8
3 months	6.8	1.4	7.9
1 year	35.7	28.9	40.1
3 years (p.a)	28.2	26.0	28.8
5 years (p.a)	28.3	27.0	28.1
Since inception (p.a)	4.7	4.5	-

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Janus Henderson Global Technology and Innovation Fund

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Effective 6 July 2020, the name of Janus Henderson Global Technology Fund changed to Janus Henderson Global Technology and Innovation Fund.

Effective 28 January 2015, the benchmark of Janus Henderson Global Technology and Innovation Fund was changed from MSCI World Information Technology Index to MSCI ACWI Information Technology Index.

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Date of issue: August 2021

COMMENTARY

Janus Henderson High Yield Fund

July 2021 **For promotional purpose**

Fund Manager Name

Seth Meyer, CFA, Brent Olson

Marco backdrop

The Bloomberg Barclays US High Yield Corporate Bond Index returned 0.4% in July. Falling Treasury yields supported corporate bonds, with the 5-year US Treasury note ending the month at 0.69%, down from 0.89%. While economic data and corporate earnings continued to point towards a sustained economic recovery, concerns about a resurgence of COVID-19 rose as the spread of the Delta variant accelerated. Meanwhile, the US Federal Reserve (Fed) maintained its supportive stance and reiterated its view that the recent elevated inflation levels were not likely to be sustained. High yield corporate bond spreads widened after reaching their tightest post-Global Financial Crisis levels, though still generated a positive total return given the decline in Treasury yields.

Fund performance and activity

The fund returned 0.3% while the Bloomberg Barclays US High Yield Corporate Bond Index returned 0.4%.

The fund's equity and equity-like securities, which help recreate some of the benchmark exposures that we are unwilling to take, detracted over the period. This was despite US equities broadly having a positive month. A position in analytics provider Clarivate led single-name detractors. These losses were partially offset by exposure to medical device manufacturer Boston Scientfific, which performed well as the company benefited from reopened operating rooms that enabled previously postponed surgeries to take place. Overall, security selection within the high yield market was another positive for the fund.

Outlook/strategy

We continue to expect strong economic growth, fuelled by the combination of excess aggregate consumer savings, fiscal stimulus and pent-up demand. The positive effect on company fundamentals over the medium term, and high yield companies in particular, can be seen in the steady decline of default expectations. While forecasts vary, it is possible that the coming quarters will produce the lowest default rate in the history of the high yield index, at levels below 1%. Additionally, the market is entering a multi-year period where the volume of short-dated maturities is relatively benign. With little debt maturing, there is less need to access markets, further improving the outlook for short-term risk-adjusted returns.

Nevertheless, the recent volatility in spreads is a reminder that careful security selection is essential. While high yield portfolio returns in 2020 were largely determined by the broad market shock and recovery from COVID-19, we anticipate overall returns in 2021 will be determined by the relative performance of individual sectors and companies.

We expect BB-rated bonds will outperform the general market in the quarters ahead. This is due in part to the potential for historic credit upgrades amid a historic recovery, but relative valuations favour BB-rated securities as well. On a risk-adjusted basis, BB securities offer a multiple of the yield of BBB-rated investment grade securities - a historic aberration that we believe is more likely to be corrected than extended in the quarters ahead.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson High Yield Fund

Fund information

Index Bloomberg Barclays U.S. Corporate High Yield Bond

Objective The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.3	-4.7	0.4
3 months	1.8	-3.3	2.0
1 year	11.0	5.5	10.6
3 years (p.a)	6.0	4.2	7.2
5 years (p.a)	5.3	4.2	7.0
Since inception (p.a)	5.3	5.1	6.9

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Date of issue: August 2021

COMMENTARY

Janus Henderson Multi-Sector Income Fund

July 2021

For promotional purpose

Fund managers

Seth Meyer, CFA, John Kerschner, CFA, John Lloyd

Marco backdrop

The Bloomberg Barclays US Aggregate Bond Index returned 1.1% in July, driven by falling Treasury yields. The 10-year US Treasury note ended the month at 1.23%, down nearly a quarter of a percent from 1.47% at the start of the month. While economic data and corporate earnings continued to point towards a sustained economic recovery, concerns about a resurgence of COVID-19 rose as the spread of the Delta variant accelerated. Meanwhile, the US Federal Reserve (Fed) maintained its supportive stance and reiterated its view that the recent elevated inflation levels were not likely to be sustained. Investment grade and high yield corporate bond spreads widened over the month, though still generated a positive total return given the decline in Treasury yields.

Fund performance and activity

The fund returned 0.5% while the Bloomberg Barclays US Aggregate Bond Index returned 1.1%.

The fund's lower overall duration (a measure of sensitivity to changes in interest rates) versus the benchmark detracted from relative performance as the yield curve flattened. At the asset class level, our out-of-index exposure to the high yield corporate bond market also detracted from performance given the asset class underperformed most benchmark constituents. Exposure to other sectors that are not in the benchmark, including bank loans, collateralised mortgage obligations (CMOs) and collateralised loan obligations (CLOs) added to returns. Security selection was positive across asset classes.

Outlook/strategy

We continue to expect strong economic growth, fuelled by the combination of excess aggregate consumer savings, fiscal stimulus and pent-up demand. Because strong growth is, broadly, good for company fundamentals, we remain positive on corporate bonds, securitised products, and other spread sectors.

However, we will continue to monitor valuations closely. The current recovery is happening quickly and we are mindful that markets can get ahead of themselves, pricing in a smoother recovery than could ultimately materialise. The correction towards higher spreads we saw in corporate bonds in the last month is one such example of the kind of changes in valuations that could be likely to occur in the quarters ahead. As such, we expect to remain underweight investment grade corporate bonds and will look to a wide variety of sectors and industries to provide yield and reduce overall portfolio volatility.

We maintain our view that interest rates are more likely to rise than fall in the coming quarters and expect to maintain our relatively low levels of exposure to rising rates. However, the level and pace of any rate rise is likely to be driven by the outlook for inflation. We, and the Fed, expect it will remain moderate but we will closely monitor what we believe are the most likely contributors to sustained inflation - wages and home prices - being mindful that significant distortions could apply to both series as consumers and companies navigate their way through the changes COVID-19 has wrought on the economy.

Absent significant data surprises, we think the Fed wants to remain accommodative and will continue to display patience, supporting credit markets broadly over the coming quarter. However, this view is not without risks. Specifically, the market expects the Fed to begin reducing its current pace of bond purchases between the end of this year and the first quarter of the next. Should economic or inflation data cause the Fed to accelerate their timetable, that could raise volatility and put upward pressure on both yields and spreads.

As we navigate the improving economic outlook and higher interest rates, we will continue to adhere to our bottom-up, research-driven investment process with a focus on taking the right amount of risk throughout the cycle.

Source: Janus Henderson Investors, as at 31 July 2021

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Janus Henderson Multi-Sector Income Fund

Fund information

Index	Bloomberg Barclays U.S. Aggregate Bond
Objective	The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.5	-4.6	1.1
3 months	1.4	-3.7	2.2
1 year	7.3	1.9	-0.7
3 years (p.a)	-	-	-
5 years (p.a)	-	-	-
Since inception (p.a)	4.3	1.2	4.1

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Date of issue: August 2021

COMMENTARY

Janus Henderson US Forty Fund

July 2021 **For promotional purpose**

Fund Manager Name

Douglas Rao & Nick Schommer, CFA

Marco backdrop

Equity markets continued to climb higher in July with some indices again touching record highs during the month. Consumer spending, a significant driver of economic growth, was higher than expected, as GDP growth returned to pre-pandemic levels. However, supply chain bottlenecks and raw material and labour shortages continued to stoke inflation concerns. A spike in coronavirus cases from the rapidly spreading Delta variant also raised worries of renewed social restrictions. Nevertheless, positive growth trends are generally expected to continue in the short term, and the US government appeared to come to an agreement on a roughly $1 trillion infrastructure spending package.

Fund performance and activity

Private equity firm The Blackstone Group was among the top relative contributors for the period. Performance in the company's portfolios has been generally strong as a result of economic reopening, and Blackstone has been favourably positioned to capture capital migrating to private equities – a long-term secular trend we believe is likely to continue. Blackstone also reported strong quarterly results and recently reorganised its share classes, making it eligible for inclusion in S&P and FTSE Russell indices and available to a larger pool of investors.

Medical device maker Dexcom was also among the top contributors. During the month, the company reported year-over-year quarterly revenue growth of 32%, beating consensus estimates. It was the third consecutive quarter Dexcom added a record number of new patients, driven in large part by the firm's G6 continuous glucose monitor (CGM) for diabetics. We like Dexcom's exposure to the CGM market and its expansion from type 1 diabetes to type 2, along with the potential outside the US, and as Dexcom rolls out new versions of its CGM, with the latest model, the G7, expected to launch in 2022.

Twilio, a cloud-based Platform as a Service (PaaS) company, was among the top relative detractors. The company has seen increased demand for its customer engagement platform as digital transformation efforts accelerated amid the COVID-19 pandemic. Although Twilio reported second quarter revenues and earnings that were ahead of consensus expectations, the stock has suffered from investor perception that the company was a beneficiary of COVID, and that benefit will subside going forward.

Caesars Entertainment was also among the top relative detractors. Though Caesars has benefited from improved visitation rates as vaccination efforts have progressed and the physical economy has reopened, travel-related stocks in general have been hurt by the spread of the Delta variant and worries about the potential for increased social restrictions.

Outlook/strategy

As the COVID-19 vaccination effort has steadily progressed, consumers eager to re-engage with the physical economy have released substantial pent-up demand, and GDP growth has accelerated significantly. Powerful fiscal and monetary stimulus, strong capital markets performance and a robust housing market have likewise positioned both individuals and corporations to reinforce an already widening economic recovery.

Overall, we remain optimistic about the prospects for growth. We expect higher wages than we have seen over the previous decade, which in general should be supportive of consumers and, thus, a healthy economy. We also believe the deglobalisation process – which has been hastened by the pandemic – will continue as critical links in the global supply chain are moved back to the US, encouraging domestic job growth. We expect economic data and markets could remain volatile through the second half of the year until the trajectory of the recovery becomes clearer. Consequently, we believe there will continue to be a tug-of-war between stock valuations and interest rates as markets determine an appropriate risk-free rate.

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Janus Henderson US Forty Fund

As the pace of economic growth has quickened and the potential risk of higher inflation has arisen, we continue to seek companies with defensible competitive advantages. We believe that companies with pricing power, improving unit economics and the ability to grow market share while bringing new innovations to the market are typically less exposed to the commoditisation of their products and services. As always, we remain focused on companies with durable business models that can grow faster than GDP over the long term despite the market environment.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson US Forty Fund

Fund information

Index Russell 1000 Growth

Objective The Fund aims to provide capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	4.0	-1.2	3.3
3 months	8.1	2.7	8.3
1 year	39.7	32.7	36.7
3 years (p.a)	25.0	22.9	25.3
5 years (p.a)	22.7	21.4	23.3
Since inception (p.a)	8.4	8.2	8.2

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