COMMENTARY

Janus Henderson Absolute Return Income Opportunities Fund

October 2021 **For promotional purpose**

Fund managers

Jason England, Daniel Siluk, Dylan Bourke

Marco backdrop

Global bond markets took a step back in October as investors reacted to decidedly less accommodative monetary policy in several regions and concerns over persistently elevated inflation. While the US Federal Reserve (Fed) maintained its position that the recent spike in consumer prices is likely the result of transitory factors, it provided the strongest hints yet that it would begin to taper its asset purchases by the end of this year. Investors took this hawkish development one step further and priced in an initial COVID-era interest rate hike by mid-2022, resulting in a sell-off across the yield curve. The market also surmised that conditions in the UK, Canada and Australia would force those countries to tighten even faster than the US.

Fund performance and activity

The fund underperformed its benchmark, the FTSE 3-month US Treasury Bill Index.

We seek to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive carry as they near maturity. Losses were concentrated in the fund's core of shorter-dated corporate and securitised credits. We view these securities' income-generating capability and proximity to maturity as potential dampeners to broader bond market volatility. We also believe that shorter-dated securities should have the ability to weather a rising rate environment better than longer-duration bonds as long as the market prices in higher rates in a methodical fashion. That was not the case in October. Rather, the fifth straight month of annual US headline inflation rising more than 5.0% compelled investors to pull forward their expectation for the commencement of rate increases. With the front end of the yield curve moving higher, any securities - including corporate credits - with duration exposure came under pressure.

Our prevailing view that rates were likely to rise caused us to hold interest rate hedges during the period. These positions generated positive returns, offsetting some of the losses experienced in other segments of the fund.

The rise in interest rates and concerns about inflation cause us to be mindful about additional market volatility. With the trend toward incremental policy normalisation and economic reopening resuming, we are maintaining a portfolio duration of 0.80 years. We believe this is sufficiently conservative given our bias toward higher interest rates while also presenting us with the opportunity to generate income as bonds near maturity.

Outlook/strategy

Fixed income investors are confronting a thorny period as uncertain trajectories for both the global economy and monetary policy are fraught with risks regardless of which outcomes ultimately come to pass. Guiding investors on this journey will be the hopefully steady hand of the world's central bankers as they seek to sustain momentum for the economic recovery without allowing inflation to get out of hand.

Whether these forces are properly balanced has been on the minds of bond investors for much of 2021. The recent rise in yields indicated investors remain aware that the intermingled forces of economic reopening, inflation and an eventual reduction in accommodative monetary policy all have the potential to influence the near-term path for bonds. The current sell-off has been driven by one of the less attractive combinations of these factors with economic growth forecasts being dialled back at the same time persistent inflation is causing central banks to pull forward policy normalisation plans.

After a year of rhetorical gymnastics by members of the Fed, the "taper" is likely here. The central bank's reduction of monthly asset purchases is the first step in what will be the long journey of decreasing highly accommodative monetary policy. The next step in policy normalisation should be the interest rate "lift-off," with the market pricing an initial 25 basis point hike by the middle of next year in the US.

Janus Henderson Absolute Return Income Opportunities Fund

An eventual increase in policy rates will inevitably put upward pressure on the front end of the yield curve. Given downgraded growth forecasts and the chance the Fed's "transient" inflation call is proven correct, we do not believe a higher US policy rate is imminent. Based on its track record, we suspect the Fed will err on the side of patience for fear of unduly curtailing growth during a global health crisis with an uncertain endgame.

Markets, however, tend to move faster than monetary policy. The futures market is pricing in two hikes in the US by the end of 2022. While we think the front end of the Treasuries curve has sold off a bit too aggressively, the trend is clear, and the bias is for shorter-dated rates to rise.

We maintain the view that over the longer term, the disinflationary forces of demographics and technology get a vote on the trajectory of prices. But with inflation, expectations matter, and if consumers' minds latch onto the fear of rising prices, global central banks may have to pull forward normalisation plans even more than what they have already announced. Given these crosscurrents amid an ongoing pandemic and its economic ramifications, vigilantly managing interest rate exposure should remain a high priority for fixed income investors.

Source: Janus Henderson Investors, as at 31 October 2021

Janus Henderson Absolute Return Income Opportunities Fund

Fund information

Index FTSE 3-Month US Treasury Bill Index
Objective The Fund aims to provide a return, from a combination of income and capital growth.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	-0.6	-5.5	0.0
3 months	-0.6	-5.5	0.0
1 year	-0.2	-5.2	0.1
3 years (p.a)	1.6	-0.1	1.1
5 years (p.a)	0.6	-0.4	1.1
Since inception (p.a)	0.6	-0.1	0.8

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Janus Henderson Absolute Return Income Opportunities Fund

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Important information

Date of issue: November 2021

COMMENTARY

Janus Henderson Balanced Fund

October 2021 **For promotional purpose**

Fund managers

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

Marco backdrop

Equity markets once again touched all-time highs during October after retreating from those levels in September. The market rallied due to generally strong corporate earnings results as well as hopes for additional fiscal stimulus. A rise in COVID-19 Delta variant cases – which has complicated reopening and slowed economic recovery – appeared to peak in September and looked to be abating. However, the effects of inflation continued to be felt throughout the global economy as consumers and businesses struggled with product and labour shortages. While individuals remained in a relatively strong position to fuel expansion, recent numbers indicated slower consumer spending growth. And while income growth has generally been strong, enhanced unemployment benefits enacted earlier in the pandemic recently expired.

The US fixed income market was modestly negative in October as spreads on corporate bonds were relatively stable and income from their yield was largely offset by rising Treasury yields. While 10-year yields ended the month up 0.07%, at 1.56%, they briefly reached 1.7% as the market struggled to digest the month's data, and as concerns that inflation could prove to be something more than 'transitory' persisted.

Fund performance and activity

The fund returned 4.6% while the Balanced Index, a blended benchmark of the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%), returned 3.8%.

Stock selection was a strong contributor to relative results, particularly in the health care, technology and communication services sectors. Positions in Microsoft and United Health Group led individual contributors. Positioning in the consumer discretionary sector detracted, as did our continued zero weight to the strong-performing energy sector. On a single-name basis, positions in Mastercard and Comcast weighed on relative returns.

The fund's positioning relative to the US Treasury yield curve was the most notable detractor from relative performance during the period, though our out-of-index exposure to high yield corporate bonds also weighed on results given the asset class underperformed both Treasuries and investment grade corporate bonds. However, security selection was a positive contributor during the month, aiding relative results in US agency mortgagebacked securities (MBS) and asset-backed securities (ABS).

Outlook/strategy

We maintain a constructive outlook for equity markets and the potential for capital appreciation through future corporate earnings growth. A high level of individual savings, the appreciation in asset levels, and stronger employment growth should continue to drive strong consumer spending in the upcoming quarters in our view. Increased vaccination rates, the development of additional medical advancements to treat COVID-19 and overall moderation of the Delta variant should gradually result in more people re-joining the workforce and help alleviate current supply chain constraints. Travel, both business and leisure, should also benefit from these developments. We expect the shift toward a more digital economy to continue to result in large productivity gains for companies that will help offset cost inflation and improve margins over time.

However, we are monitoring an array of risks that could negatively affect our outlook for equities. Supply chain disruptions and labour shortages have persisted for longer than we and most investors expected. This, coupled with the potential for continued elevation in energy and raw materials prices, may lead to overall inflation that could result in more hawkish monetary policy. We are also monitoring the impact of inflation on consumer confidence and spending/savings rates. Lastly, political developments around the infrastructure bill, debt ceiling and tax reform require a watchful eye to determine whether our current positioning could need adjustment.

Janus Henderson Balanced Fund

In the fund's fixed income allocation, we are increasingly mindful that credit spreads remain near historical lows while risks have begun to emerge. Whether because of a slowing Chinese economy, a policy mistake in the pace of tapering, political wrangling over the debt ceiling, or other political surprises, the return gained from low corporate bond spreads for the risk taken is less compelling in the current environment. In terms of rates, yields will need to rise over time in our view. However, we do recognise that favourable technical factors remain, including strong foreign demand, that should keep the pace of that rise in check, even as the US Federal Reserve looks to start normalising interest rates in late 2022 or early 2023. While our outlook for absolute fixed income returns is negatively impacted by our expectation of moderately higher Treasury yields and spreads that are likely to move generally sideways, we continue to see ample opportunity to generate relative returns by identifying individual sectors and industries as well as individual issuers and securities that we believe offer more compelling risk-adjusted return opportunities.

As always, we will dynamically adjust each of the equity and fixed income allocations, as well as the fund's overall mix between equities and fixed income, as we analyse the risks and opportunities in each market.

Source: Janus Henderson Investors, as at 31 October 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	4.6	-0.6	3.8
3 months	2.2	-2.9	2.4
1 year	23.2	17.1	21.8
3 years (p.a)	13.8	11.9	14.6
5 years (p.a)	12.7	11.5	11.9
Since inception (p.a)	6.4	6.2	6.8

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Date of issue: November 2021

COMMENTARY

Janus Henderson Flexible Income Fund

October 2021

For promotional purpose

Fund Manager Name

Greg Wilensky, CFA, Michael Keough

Marco backdrop

The Bloomberg US Aggregate Bond Index returned 0.0% in October as corporate bonds spreads were relatively stable and income from their yield was largely offset by rising US Treasury yields. While 10-year yields ended the month up 0.07% at 1.56%, they briefly reached 1.7% as the market struggled to digest the month's data. Inflation remained near the high end of expectations and supply-chain disruptions proved persistent, prolonging concerns that inflation could prove to be something more than 'transitory'.

Fund performance and activity

The fund returned -0.3% while the Bloomberg US Aggregate Bond Index returned 0.0%.

The fund's positioning relative to the US Treasury yield curve was the most notable detractor from relative performance during the period, though our out-of-index exposure to high yield corporate bonds also weighed on results given the asset class underperformed both Treasuries and investment grade corporate bonds. However, security selection was a positive contributor during the month, aiding relative results in US agency mortgage-backed securities (MBS), asset-backed securities (ABS) and investment grade corporate credit.

Outlook/strategy

We believe the US Federal Reserve's (Fed) plan to taper the pace of its asset purchases in November is appropriate and that it will remain both patient and transparent as the economic data evolves, adjusting the market's expectations for the pace of tapering and the timing of interest rates hikes as needed to support an orderly transition. Nevertheless, we continue to feel that yields will need to rise over time, though strong technical factors, such as foreign demand, should keep the pace of that rise in check – even as the Fed starts to slowly normalise interest rates in late 2022 or early 2023.

Meanwhile, the economy has cooled and emergency support for individuals is being withdrawn. As corporate bonds and securitised credit had been supported by a strong economy – as well as continued fiscal and monetary support – a current tailwind for spread product generally may be fading. However, we do see the moderation of economic growth as a longer-term positive for spread product generally. While strong growth can help credit spreads tighten in the short term, it can also increase the potential for a more aggressive monetary policy response. Moderate growth, on the other hand, can help keep even historically tight spreads near their lows, diminish concerns about imminent monetary tightening and allow investors to receive the securities' yield.

However, credit spreads remain near historical tights while risks have begun to emerge. Whether because of a slowing Chinese economy, a policy mistake in the pace of tapering, political wrangling over the debt ceiling or other political surprises, the return gained from low corporate bond spreads for the risk taken is less compelling to us in the current environment.

While our outlook for absolute fixed income returns is negatively impacted by our expectation of moderately higher Treasury yields and spreads that are likely to move generally sideways, we continue to see ample opportunity to generate relative returns by identifying individual sectors and industries – as well as individual issuers and securities – that we believe offer more compelling risk-adjusted return opportunities. As such, we continue to adhere to our philosophy and process that has allowed us to navigate even more turbulent conditions, of constructing diversified portfolios driven by bottom-up fundamental research and actively managing through the evolving environment within a disciplined risk management framework.

Source: Janus Henderson Investors, as at 31 October 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	-0.3	-5.3	0.0
3 months	-1.4	-6.4	-1.1
1 year	-0.3	-5.3	-0.5
3 years (p.a)	5.1	3.4	5.6
5 years (p.a)	2.3	1.3	3.1
Since inception (p.a)	3.7	3.5	4.6

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Date of issue: November 2021

COMMENTARY

Janus Henderson Global Life Sciences Fund

October 2021 **For promotional purpose**

Fund Manager Name

Andy Acker, CFA

Marco backdrop

Like the broad equity market, health care stocks rebounded during the month due to positive earnings and falling COVID-19 case numbers. On average, managed health care firms saw the largest returns, thanks in part to lower-than-expected medical costs. Life sciences tools and services companies also outperformed given increased demand for COVID-19 tests. In contrast, health care suppliers finished the month in negative territory, while biotechnology stocks were close to flat during the period.

Fund performance and activity

The fund returned 4.4% and outperformed its benchmark, the MSCI World Health Care Index℠, which returned 4.2%. Stock selection in health care equipment contributed the most to relative returns, while an overweight position to biotechnology detracted from performance.

Looking at individual holdings, an overweight position to Humana aided performance during the period. Medicare Advantage (MA), the health insurance program for those 65 and older in the US, makes up a large share of Humana's revenues. Uncertainty about the pandemic's impact on that population had weighed on the stock earlier in the year but these worries have eased as the COVID-19 Delta variant surge waned. Longer term, the Centers for Medicare & Medicaid Services projects MA membership will grow 10% in 2022. In the past, Humana has outpaced the industry in taking share of the market.

Our underweight position to Moderna also contributed positively to returns. The stock experienced uneven performance during the month, particularly after a competitor COVID-19 vaccine was approved for use in young children; regulators are still reviewing Moderna's application. Even so, Moderna's COVID-19 vaccine remains one of the most effective for adults and vaccination rates are expected to continue rising through 2022. Beyond that, it remains to be seen whether messenger RNA technology, the science behind Moderna's vaccine, can be used for other indications, to sustain revenues.

In contrast, two of our top detractors were only recently top contributors. For example, Sarepta Therapeutics is developing SRP-9001, a gene therapy for Duchenne muscular dystrophy (DMD), a muscle-wasting hereditary disease that affects tens of thousands of children. After starting to recover last month, the stock declined when the company announced a $500 million stock sale – a decision the market reacted negatively to. Even so, SRP-9001 recently began phase 3 testing. Sarepta also plans to start registration studies for an improved next-generation version of its alternative DMD program, known as exon skipping, which could provide dramatically better clinical benefits than its current franchise (expected to achieve sales of over $500 million this year).

Ascendis Pharma also weighed on performance. This year, the US Food and Drug Administration (FDA) approved Skytrofa, a once-weekly human growth hormone that has demonstrated superiority to a daily injectable treatment, the standard of care for more than two decades (annual spending on human growth hormone treatments top $1 billion annually in the US). The company is also applying its Transient Conjugation (TransCon) technology, which extends the release of parent medicines, to other areas including treatments that address imbalances of parathyroid hormone. Even so, during the month this small-cap stock succumbed to broader volatility in biotech.

Outlook/strategy

Although small and mid-cap equities remain volatile, we see signs of recovery for the stocks, which have suffered one of their worst relative sell-offs in history in 2021. For one, low valuations have attracted the interest of large-cap biopharma, with several multibilliondollar biotech deals announced in recent months. Historically, investor sentiment for biotech has improved as mergers and acquisitions heat up. The FDA – despite lacking a permanent commissioner and being inundated with applications for COVID-19 treatments – is on track to approve a near record number of novel drugs in 2021. And drug-pricing reform has met with stiff resistance in Washington DC, making drastic proposals such as comprehensive direct drug price negotiation by the government less likely to pass, in our view.

Meanwhile, health care's innovation engine is running at full throttle, with advances continuing to be made in biologics, precision medicines, medical devices and health care delivery. Although demand for routine medical care could face near-term challenges from supply-chain and staffing shortages and the Delta variant, long-term growth drivers such as advanced biological understanding, new treatment modalities and aging populations remain firmly in place. What's more, the pressure to compete while keeping costs in check has focused companies on prioritising medical breakthroughs and finding efficiencies, which in turn are leading to new end markets. In short, we believe the health care sector remains well positioned for growth and that small and mid-cap biotech's underperformance, while unsettling, should be viewed as an opportunity for long-term investors rather than a cause for concern.

Source: Janus Henderson Investors, as at 31 October 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	4.4	-0.8	4.2
3 months	3.1	-2.0	1.5
1 year	22.8	16.6	30.0
3 years (p.a)	16.0	14.1	16.2
5 years (p.a)	15.7	14.5	15.1
Since inception (p.a)	7.8	7.6	8.3

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Janus Henderson Global Life Sciences Fund

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Date of issue: November 2021

COMMENTARY

Janus Henderson Global Technology and Innovation Fund

October 2021 **For promotional purpose**

Fund manager

Denny Fish

Marco backdrop

Global technology stocks rose during the month, resuming their record run after a pause in September. Driving the sector higher were positive earnings results and the hope that the COVID-19 Delta variant would soon reach its peak. These factors largely offset concerns about rising inflation and the related issue of higher interest rates. Most subsectors within the benchmark generated positive returns, led by names associated with software and semiconductors.

Fund performance and activity

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

Social media company Snap fell despite beating third quarter earnings estimates. Investors pushed shares lower due to disappointing third quarter revenue growth and lower guidance for fourth quarter revenue. We believe these results reflect the company's difficulty in measuring advertisers' conversion rates due to Apple's iOS privacy changes. Supply chain disruptions and wage inflation for Snap's advertising partners also pressured revenue growth. In our view, these are short-term setbacks that Snap will overcome, and we maintained our position in the stock.

Mastercard was another relative detractor as fears that the Delta variant would slow a recovery in travel and business activity hurt the company's stock. Recent merger and acquisition (M&A) transactions and innovation within the industry have also called into question Mastercard's role in the future of payments. We believe these concerns are largely overstated, and that Mastercard's payments network remains well positioned as more transactions migrate from cash and check to credit card and electronic payments.

Communications holding Alphabet was a main relative contributor. Google's parent company reported much better-than-expected quarterly financial results, including a 71% jump in year-over-year earnings growth. Meanwhile, Nvidia's stock jumped following an announcement by social media giant Facebook that it will significantly increase its capital spending plans for 2022 as it bolsters its data centre network and infrastructure. As a leading producer of graphics processing units used in data centres, Nvidia seems well positioned.

Outlook/strategy

Much of the complexity facing the sector centres on which of the sources of volatility prove transient and which are structural. We believe the semiconductor shortage should normalise as global capacity is added. The path is unlikely to be smooth and we believe near-term bottlenecks will continue to impact multiple industries. Longer-term, the demand for capacity should be supportive of the technologies that enable chip production, especially as the Internet of Things (IoT) is further deployed.

The shift in China's approach toward the sector requires further observation. While we are comfortable with our zero weight, we believe that the government still recognises the power of innovative technologies to drive economic growth and achieve certain desired social outcomes.

Much ink has been spilled on whether the recent rise in inflation is sticky or fleeting. This impacts the technology sector insofar as to how it influences interest rates. Higher rates tend to compress valuations of longer-duration assets, including secular growth stocks. Multiple compression, however, may present attractive entry points to secular growers previously deemed overpriced.

Given these cross-currents, we anticipate additional choppiness in coming months. Longer term, we are positive on the sector. Secular themes remain intact and continued economic reopening should buttress cyclical growth stocks. The market must always contend with exogenous forces, but we firmly believe that long-term returns from the technology sector will ultimately be dictated by financial performance.

Source: Janus Henderson Investors, as at 31 October 2021

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	5.8	0.5	6.7
3 months	2.8	-2.3	4.3
1 year	35.6	28.8	45.3
3 years (p.a)	32.8	30.6	33.2
5 years (p.a)	28.0	26.7	28.0
Since inception (p.a)	4.8	4.5	-

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Janus Henderson Global Technology and Innovation Fund

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Important information

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.

Date of issue: November 2021

COMMENTARY

Janus Henderson High Yield Fund

October 2021 **For promotional purpose**

Fund Manager Name

Seth Meyer, CFA, Brent Olson

Marco backdrop

The Bloomberg US High Yield Corporate Bond Index returned -0.2% in October as Treasury yields climbed higher and, after widening early in the period, spreads closed the month near where they began. The yield on the 5-year Treasury note rose from 0.97% to 1.19% as the market struggled to digest recent economic data. Inflation remained near the high end of expectations and supply chain disruptions proved persistent, prolonging concerns that inflation could prove to be something more than 'transitory'. However, strong (albeit slowing) economic growth continued to support corporate earnings, defaults remained low and investors' demand for yield remained robust.

Fund performance and activity

The fund returned -0.5% while the Bloomberg US High Yield Corporate Bond Index returned -0.2%.

Security selection was the primary detractor from returns. Within wirelines communications, a position in Zayo group weighed on results as news that the network solutions provider was seeking to acquire Uniti Group and its primary client Windstream negatively impacted investor sentiment. Losses were partially offset by positioning in the health care and metals and mining sectors. A position in copper miner Freeport McMoRan proved accretive amid solid earnings results and strength in its Grasberg mine – the largest reserve of gold and the second-largest reserve of copper in the world – in Indonesia.

Outlook/strategy

As high yield corporate bonds have been supported by a strong economy – as well as continued fiscal and monetary support – a current tailwind for spread product generally may be fading as the economy cools and the US Federal Reserve (Fed) begins to taper its bond purchases. However, we do see the moderation of economic growth as a longer-term positive for high yield bonds. While strong growth can help corporate bond spreads tighten in the short term, it can also increase the potential for a more aggressive monetary policy response. Moderate growth, on the other hand, can help keep even historically tight spreads near their lows, diminish concerns about imminent monetary tightening and allow investors to receive the relatively high yield that the asset class provides.

Meanwhile, high yield spreads remain near the tighter end of the cyclical range, and probably should be considering the low level of current and expected defaults. Looking ahead, how companies handle near-term cost headwinds and supply constraints will likely be a driver of their near-term earnings. However, we believe much of today's supply bottlenecks should be alleviated in 2022, which should soften pricing pressures and help alleviate inflation concerns.

As we head into year end, we expect high yield bonds to continue to offer compelling risk-adjusted returns. Sustained, even if moderate, economic growth combined with a still-accommodative Fed and relatively few near-term maturities, could result in a historically low default rate for the high yield index. As absolute yields remain high, particularly relative to investment grade corporate bonds, lower-rated bonds should exhibit less sensitivity to interest rates. Further, investor demand for yield is likely to remain robust.

Source: Janus Henderson Investors, as at 31 October 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	-0.5	-5.5	-0.2
3 months	-0.3	-5.3	0.3
1 year	10.0	4.5	10.5
3 years (p.a)	6.2	4.4	7.4
5 years (p.a)	4.7	3.6	6.4
Since inception (p.a)	5.3	5.0	6.9

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Date of issue: November 2021

COMMENTARY

Janus Henderson Multi-Sector Income Fund

October 2021

For promotional purpose

Fund managers

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

Marco backdrop

The Bloomberg US Aggregate Bond Index returned was flat in October as spreads on corporate bonds were relatively stable and income from their yield was largely offset by rising US Treasury yields. While 10-year yields ended the month up 0.07%, at 1.56%, they briefly reached 1.7% as the market struggled to digest the month's data. Inflation remained near the high end of expectations and supply-chain disruptions proved persistent, prolonging concerns that inflation could prove to be something more than 'transitory'. Among the major credit markets, only investment grade corporate bonds generated a positive return.

Fund performance and activity

The fund returned -0.6% while the Bloomberg US Aggregate Bond Index returned 0.0%.

The fund's positioning relative to the US Treasury curve was the primary detractor from returns. Additionally, our modest exposure to equity and equity-like securities detracted from relative performance. However, the fund's returns benefited from strong security selection within the securitised markets, including US agency mortgage-backed securities (MBS) and asset-backed securities (ABS). Our exposure to collateralised loan obligations (CLOs), which are not in the index, also proved accretive.

Outlook/strategy

We believe the US Federal Reserve's (Fed) plan to taper the pace of its asset purchases in November is appropriate and that it will remain both patient and transparent as the economic data evolves, adjusting the market's expectations for the pace of tapering and the timing of interest rates hikes as needed to support an orderly transition. Nevertheless, we continue to feel that longer-dated yields will need to rise over time, though strong technical factors, such as foreign demand, should keep rates from rising too quickly – even as the Fed starts to slowly normalise interest rates in late 2022 or early 2023.

Meanwhile, the economy has cooled and emergency support for consumers is being withdrawn. As corporate bonds and securitised credit had been supported by a strong economy – as well as continued fiscal and monetary support – a current tailwind for spread product generally may be fading. However, we do see the moderation of economic growth as a longer-term positive for spread product generally. While strong growth can help credit spreads tighten in the short term, it can also increase the potential for a more aggressive monetary policy response. Moderate growth, on the other hand, can help keep even historically tight spreads near their lows, diminish concerns about imminent monetary tightening and allow investors to receive the securities' yield.

Still, we believe it prudent to remain diversified to better withstand potential bouts of volatility. Whether as a result of the Fed's reduction of liquidity, political or policy surprises, or an unexpected downshift in global growth, we believe the yield paid relative to the potential risks warrants a continued underweight position in investment grade corporate bonds. High yield bonds, in contrast, continue to offer more compelling riskadjusted returns in our view. In the months ahead, we expect the lower-rated segments of the high yield market will look increasingly attractive relative to both investment grade corporates and the increasingly expensive BB-rated companies, while default rates are expected to reach or exceed historic lows.

In the months ahead, we expect relative returns to increasingly be driven by identifying individual sectors and industries, as well as individual issuers and securities, that we believe offer more compelling risk-adjusted return opportunities. As we navigate this evolving environment we will continue to adhere to our bottom-up, research-driven investment process while looking to a wide variety of sectors and industries to provide yield and reduce overall portfolio volatility.

Source: Janus Henderson Investors, as at 31 October 2021

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	-0.6	-5.5	0.0
3 months	-0.7	-5.6	-1.1
1 year	5.5	0.3	-0.5
3 years (p.a)	-	-	-
5 years (p.a)	-	-	-
Since inception (p.a)	3.4	0.7	3.0

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Date of issue: November 2021

COMMENTARY

Janus Henderson US Forty Fund

October 2021

For promotional purpose

Fund Manager Name

Douglas Rao & Nick Schommer, CFA

Marco backdrop

Equity markets once again touched all-time highs during October after retreating from those levels in September. The market rallied due to generally strong corporate earnings results as well as hopes for additional fiscal stimulus. A rise in COVID-19 Delta variant cases – which has complicated reopening and slowed economic recovery – appeared to peak in September and looked to be abating. However, the effects of inflation continued to be felt throughout the global economy as individuals and businesses struggled with product and labour shortages. While individuals remained in a relatively strong position to fuel expansion, recent numbers indicated slower consumer spending growth. And while income growth has generally been strong, enhanced unemployment benefits enacted earlier in the pandemic recently expired.

Fund performance and activity

The fund returned 4.9% while its benchmark, the Russell 1000® Growth Index, returned 8.7%. For the month, stock selection in the communication services and consumer discretionary sectors detracted from performance relative to the benchmark, while stock selection in the financials and materials sectors contributed to relative results.

Mastercard was among the top relative detractors as fears that the Delta variant of COVID-19 would slow a recovery in travel and business activity hurt the company's stock. Recent merger and acquisition (M&A) transactions and innovation within the industry have also called into question Mastercard's role in the future of payments. We believed these concerns were largely overstated and we like Mastercard's payments network which is exposed to the trend of more transactions migrating from cash and check to credit card and electronic payments.

Cloud-based customer engagement platform Twilio was also among the top relative detractors. The company has seen demand for its core products grow as digital transformation efforts accelerated amid the COVID-19 pandemic. However, as interest rates have risen, valuations for growth-oriented stocks like Twilio have generally been pressured. While its management has reinvested in the business at the expense of some short-term profitability, we liked these investments.

Private equity firm The Blackstone Group was among the top relative contributors. Management recently raised its full-year guidance due to strong performance for its private equity strategies as well as continued inflows into their products. We like Blackstone's fee-gathering strategies and the fact that the company is exposed to the long-term secular trend of capital migration towards private equities.

Medical device maker Dexcom was also among the top relative contributors. The company recently reported revenue growth that beat consensus estimates and added a record number of new patients, driven in large part by its G6 continuous glucose monitor (CGM) for diabetics. We believe the market for CGMs remains underpenetrated and like Dexcom's exposure to it.

Outlook/strategy

The spread of the COVID-19 Delta variant, broadening supply chain disruptions and inflationary pressures have dampened growth, but we believe that economic activity will continue to normalise as we move into 2022 and expect a healthy year for earnings growth. That said, while economic normalisation happens, interest rate normalisation will also occur – continuing the tug-of-war between rates and valuations that we have witnessed over previous quarters – with the potential for bouts of market volatility like we saw at the end of the third quarter.

We think growth can accelerate as supply chain issues begin to heal and some temporal inflation – such as recently seen in used vehicles and other durable goods – abates. We expect some healthy wage inflation, which in general should be supportive of a growing economy, but are also cognisant of reduced labour force participation, which remains one of the more vexing hindrances to growth.

Janus Henderson
INVESTORS

Janus Henderson US Forty Fund

Individual's balance sheets remain generally strong, bolstered by stimulus, strong capital markets and a robust housing market. As wages have increased and savings rates continue to be elevated, we think that consumer spending can fuel growth as the Delta variant wanes and supply chains are repaired. Likewise, as the economy more fully reopens, we expect consumer spending to transition toward services and away from goods, more in line with pre-pandemic spending patterns. As vaccinations in Europe and Asia have accelerated, we also see the potential for a more synchronised global recovery, in contrast to the more regional recoveries we have witnessed thus far.

As always, we will continue to invest in companies that we think can grow market share profitably, independent of the macro environment. We further believe that the companies we hold have attractive reinvestment opportunities, trusted relationships with their customers and enjoy some degree of pricing power. We think this combination of business qualities is effective regardless of whether we are investing in an inflationary or deflationary environment.

Source: Janus Henderson Investors, as at 31 October 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	4.9	-0.4	8.7
3 months	1.9	-3.2	6.4
1 year	38.1	31.2	43.2
3 years (p.a)	28.3	26.2	29.4
5 years (p.a)	23.8	22.5	25.5
Since inception (p.a)	8.4	8.2	8.4

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Janus Henderson US Forty Fund

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