COMMENTARY

Janus Henderson Horizon Asian Dividend Income Fund

August 2021

For promotional purpose

Fund managers

Mike Kerley & Sat Duhra

Macro backdrop

Asia Pacific markets were higher in August despite the emergence of the Delta variant of coronavirus across the region in the early part of the month, which forced more restrictions in Australia, China and Singapore. Economic data remained robust, although was expected to weaken in the months ahead as lockdowns impacted activity. Earnings revisions for the region were slightly weaker with Thailand, Taiwan and India seeing positive revisions which were negated by downgrades in China, Australia and Hong Kong.

The best performing markets were in South Asia with India, Thailand and The Philippines posting double-digit gains in US dollar terms, helped by accelerating vaccination programs and a 15% drop in the oil price. The worst performing markets were Singapore, Hong Kong and South Korea while Australia struggled to match regional returns as commodity prices - especially iron ore - came under pressure. China also underperformed as the regulatory uncertainty surrounding the internet sector and the implications of the drive for "common prosperity" impacted sentiment. At the sector level, energy stocks performed well despite the weakness in the oil price, while materials lagged as iron ore and copper were weaker as growth expectations faltered.

Fund performance and activity

The fund fell 1.8% over the month while the MSCI Asia Pacific ex Japan High Yield Index benchmark rose 0.7% in US dollar terms. The broader MSCI AC Asia Pacific ex Japan Index rose 2.2%, as yield continued to disappoint compared to growth style stocks.

August was a fairly quiet month for transactions. We sold Taiwanese notebook manufacturer Asustek and added testing and packaging company ASE, while at the margin we added to Singapore REIT Ascendas and reduced the position in Taiwan Cement after its large dividend.

Outlook/strategy

We are positive on Asia Pacific markets in the medium to long term, especially on a relative basis against other regions as we believe it is best positioned to ride out the volatility caused by the coronavirus. In the short term we expect volatility to continue as markets digest the duration of the virus and its impact on economic growth and stability. Corporate earnings are likely to remain resilient in the short to medium term in our view, although we are more confident on the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings. We remain focused on domestically orientated companies with strong cash flow and sustainable and growing dividends.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson INVESTORS

Janus Henderson Horizon Asian Dividend Income Fund

Fund information

Index	MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index
Objective	The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	-1.8	-6.7	0.7
3 months	-6.3	-11.0	-3.5
1 year	10.0	4.5	19.5
3 years (p.a)	2.0	0.3	4.9
5 years (p.a)	4.6	3.6	7.9
Since inception (p.a)	5.4	5.1	6.3

Source: at 31 August 2021. performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

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Janus Henderson Horizon Asian Dividend Income Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Asia-Pacific Property Income Fund

August 2021 **For promotional purpose**

Fund managers

Tim Gibson & Xin Yan Low

Marco backdrop

Asian property equities were relatively stable over the month, declining 0.4%, and trailed the wider Asian equity market. Australia (+7.0%) led the region through the month boosted by a relatively strong results season, with retail landlords outperforming and bucking the otherwise weak trend of other retail names across the rest of the region. Japan (-0.3%) was flat with outperformance of logistics REITs offset by a drag from commercial REITs. Similarly, Singapore (-1.6%) and Hong Kong (-4.2%) saw the same drag from retail and office landlords.

Fund performance and activity

The fund outperformed the index with positive contributions coming from all countries, particularly Hong Kong/China and Japan, with the exception of a marginal detraction in Australia. At the stock level, our holdings in Kerry Properties in Hong Kong was the key contributor, as better than expected results and a special dividend drove a sharp rally in the share price. Other positive contributors included our positions in Australian retail landlord Vicinity Centers and Australian land lease developer Lifestyle Communities.

Over the month, we initiated a new position in Philippines developer Ayala Land at what we saw as an attractive valuation in anticipation of the country choosing to re-open its economy. We also saw an opportunity to add to Chinese property management company Country Gardens Services, a high quality name with historically robust earnings growth backed by strong fundamentals. On the other hand, we exited our holdings in Asian logistics developer ESR Cayman following the announcement of its acquisition of asset manager ARA, which we believed could dilute the pure-play logistics theme. With continued strong share price performance of Australian land lease developer Lifestyle Communities, we took profit and exited our holdings towards the end of the month.

Outlook/strategy

Listed real estate has historically offered lower correlations to many other asset classes and provided investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. In our view, low long-term interest rates and bond yields should provide a supportive backdrop for income producing assets such as real estate with predictable and growing inflation-linked cash flows, making it an attractive relative income proposition.

Having lagged general equities through the pandemic, we expect valuations for real estate to continue on the path of a return to normal as Covid-19 vaccines become more widely distributed. Real estate has been one of the beneficiaries of rising inflation expectations and we remain positive on the growth outlook for sectors with pricing power such as logistics and data centres driven by strong secular demand. As vaccination rates rise, we are also seeing opportunities to add to companies whose businesses are geared towards the 're-opening trade'. We believe active management and risk management are more important than ever as we see greater dispersion in the future prospects of different sectors. We continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio that aims to provide both a sustainable level of income as well as the potential for capital growth over the long term.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Asia-Pacific Property Income Fund

Fund information

Index	FTSE EPRA Nareit Developed Asia Dividend Plus Index
Objective	The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.5	-4.5	-0.4
3 months	0.7	-4.3	-0.3
1 year	13.8	8.2	18.5
3 years (p.a)	7.9	6.1	4.8
5 years (p.a)	5.5	4.4	4.6
Since inception (p.a)	5.0	4.7	5.7

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Effective 1 July 2020, the fund name has been changed from Janus Henderson Horizon Asia-Pacific Property Equities Fund to Janus Henderson Horizon Asia-Pacific Property Income Fund, the benchmark of the fund has been changed from FTSE EPRA Nareit Pure Asia total return net dividend Index to FTSE EPRA Nareit Developed Asia Dividend Plus Index and the Fund's investment objective has been changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply.

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Janus Henderson Horizon Asia-Pacific Property Income Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Biotechnology Fund

August 2021 **For promotional purpose**

Fund managers

Andy Acker, CFA, Daniel Lyons, Ph.D., CFA

Macro backdrop

Biotechnology stocks ended the period with gains, boosted by a late-month bounce in the sector's small and mid-cap equities. A pick-up in merger and acquisition activity was another tailwind, with some deals announced at substantial premiums. Also, though still lacking a permanent commissioner, the US Food and Drug Administration (FDA) continues to greenlight novel therapies at a rapid pace, with a dozen new drugs approved in the last three months.

Fund performance and activity

The fund outperformed its benchmark, the Nasdaq Biotechnology Total Return Index.

Larimar Therapeutics was a top contributor. This clinical-stage biotech is focused on developing treatments for complex rare diseases. Its lead compound, CTI-1601, is currently being evaluated in a phase 1 clinical trial as a potential treatment for Friedreich's ataxia, a progressive genetic disease that causes nervous system damage and movement problems. Recently, Larimar reported proof-of-concept data for CTI-1601, which, unlike other treatments, could address the root cause of Friedreich's ataxia. We believe the positive results may help alleviate concerns raised earlier this year by the FDA around safety issues for CTI-1601, potentially allowing Larimar to initiate further studies.

Ascendis Pharma was another top contributor. The stock rose after the FDA approved Skytrofa, a onceweekly human growth hormone that has demonstrated superiority to a daily injectable treatment, the standard of care for more than 35 years. With annual spending on human growth hormone treatments topping $1 billion annually in the US, we like Skytrofa's potential. 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.

Other holdings detracted from performance, including ESSA Pharma. The company is developing novel treatments for prostate cancer and has created a new class of drugs called anitens that target the N-terminal domain of the androgen receptor. ESSA hopes this approach can help manage resistance seen with the current class of androgen receptor targeted therapies, a multibillion-dollar market. Although early clinical data have been promising, in August, management declined to provide updated data for lead drug EPI-7386, citing the need to better understand dosing requirements for the targeted patient population, who tend to be severely ill and unresponsive to medication. We believe the decision is a prudent one and still like the prospects for EPI-7386's clinical development.

Our zero weighting in Moderna was another significant relative detractor. In the second quarter, we had rebuilt a position in Moderna as it became clear that the company's Covid-19 vaccine is among the most efficacious and safe and that demand should remain strong through at least 2022. However, in the third quarter the stock saw significant gains, and we exited the position. Although mRNA technology looks highly promising for vaccines and has been crucial in the fight against COVID-19, we think uncertainty remains about the sustainability of the current revenue base after the pandemic resolves.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Biotechnology Fund

Fund information

Index NASDAQ Biotechnology Total Return 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	9.2	3.7	4.2
3 months	7.2	1.9	12.4
1 year	34.6	27.9	26.3
3 years (p.a)	n/a	n/a	n/a
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	30.5	28.1	20.5

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon China Opportunities Fund

August 2021

For promotional purpose

Fund manager

May Ling Wee, CFA, Lin Shi

Macro backdrop

The regulatory headwinds continued in China, with more headlines and announcements on tighter scrutiny of internet companies. Aside from anti-monopoly and anti-trust, which was the focus earlier, the regulator turned its attention once again to the online gaming sector, mandating a maximum of three hours a week (only on the weekends) of gaming time for minors. The data security document paper also revealed the principal of protecting consumer information, mandating an opt-in and opt-out choice for the consumer in online advertising and the use of their personal information. Worker rights and the provision of social insurance for platform workers were again highlighted. This backdrop of regulatory headlines created a lot of unease for investors in China.

The buzzword over the month was “common prosperity”. This refers to the government’s agenda of ensuring a more equal society with better social welfare and a narrower income gap between households, regions and rural and urban areas. It does not however refer to egalitarianism, but an intention to grow the pie larger for all to share in. Common prosperity will entail tax changes in property tax, the removal of previous concessions for certain businesses and distributions to charity through donations. Internet companies Tencent, Pinduoduo and Alibaba have all earmarked large sums for social responsibility programmes.

Against the regulatory actions, China’s economy continues its downtrend from the second quarter. Manufacturing purchasing managers’ index (PMI), and especially the service PMI, slowed - the latter likely a result of the Delta variant outbreak of Covid-19 in July and August. Fixed asset investment, retail sales and industrial production were soft over July - an outcome of demand weakness, the impact from the floods in central China and China’s own Covid-19 resurgence in certain regions.

Fund performance and activity

The fund fell 3.2% compared to the MSCI Zhong Hua 10/40 Index benchmark’s 0.3% gain.

Zhongsheng Group, Alibaba and Jiangsu Hengrui underperformed and detracted over the month. Zhongsheng Group was weak, likely due to perceived risks that premium automotive sales could slow if the focus on common prosperity were to reduce large ticket consumption. Both Alibaba and Hengrui underperformed due to weak results, where margins of Alibaba’s core commerce business were weak and Hengrui’s earnings missed consensus with weakness in its drug sales. Bosideng International, Longi Green and Trip.com contributed positively over the month.

Over the month we reduced holdings in Hong Kong Exchange, Longfor Property and Sunny Optical, reinvesting proceeds into ENN Energy and topping up Tencent, China Merchants Bank and Shenzhen Mindray Bio-medical Electronics.

Outlook/strategy

It was a difficult month for investors in China’s internet space as once again regulatory actions and announcements left many questioning the need to be involved. Volatility in the asset class has not changed and we have seen regulatory headwinds in the past, both in 2018 and the years of Xi’s anti-corruption campaign. Admittedly, investors are jittery on this occasion as this round of regulations on large technology companies impacts a large part of the market, while the social goal of “common prosperity” could potentially impact many other sectors across China too. Amid these regulatory headwinds, we believe there are strong franchises to be found where business models are not damaged and where valuations have adjusted, and which have the potential to continue to do well over a one to two-year time frame, despite some adjustments to near-term earnings.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson
INVESTORS

Janus Henderson Horizon China Opportunities Fund

Fund information

Index MSCI Zhong Hua 10/40 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	-3.2	-8.0	0.3
3 months	-15.1	-19.4	-11.8
1 year	-6.3	-11.0	1.7
3 years (p.a)	5.1	3.4	9.0
5 years (p.a)	8.4	7.3	11.9
Since inception (p.a)	6.6	6.2	5.6

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Janus Henderson Horizon China Opportunities Fund

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Date of issue: September 2021

Janus Henderson
INVESTORS

COMMENTARY

Janus Henderson Horizon Emerging Market Corporate Bond Fund

August 2021 **For promotional purpose**

Fund managers

Andrew Mulliner, CFA, Jennifer James

Marco backdrop

Unlike other summer months this year, August performance was driven by spread compression. Meanwhile, US Treasury yields ended up higher as markets discarded risks to global recovery and brought forward expectations of the US Federal Reserve (Fed) tapering its asset purchases. The JPM Corporate EM Bond Index (CEMBI) returned 0.71% and spreads compressed 15 basis points (bps). High yield bonds led the rally, returning 1.0%, whereas investment grade bonds lagged at 0.5%.

From a regional perspective, Argentina (4.0%), China (2.1%) and Indonesia (1.5%) were among the top performers. Argentina received special drawing rights from the International Monetary Fund (IMF) and China rebounded as the recent flow of negative news about regulatory crackdowns and the indebted property sector paused. On the other side of the spectrum, Ghana (-0.6%), Thailand (-0.2%) and Morocco (-0.2%) underperformed. As far as sectors are concerned, real estate, metals and mining and transport outperformed with above 1% returns. Consumer and diversified were among the bottom performers, returning 0.3 and 0.2% respectively.

Primary activity was low at $17 billion, albeit in line with typical activity in August. New issuance was skewed towards investment grade (corporates at $8 billion and government sponsored at $5 billion). Almost all new supply came out of Asia ($15 billion). Emerging market flows were positive over the month at $400 million. Yet, hard-currency funds suffered small outflows (-$400 million) while local currency funds benefitted from inflows ($700 million).

Fund performance and activity

The fund underperformed the index over the month as investment grade bonds suffered from higher US interest rates. We covered the fund's underweight position to China, taking advantage of what we saw as attractive entry levels. We also reduced the sensitivity to US interest rates while increasing the fund's exposure to low duration high yield bonds in Latin America. The fund positioning is still overweight relative to the index at the aggregate level, with an increased sensitivity to spread compression and reduced exposure to US interest rate volatility.

Outlook/strategy

US treasury curve volatility picked up in August as US inflation data surprised to the upside. Inflation, which was expected to be transitory, proved stickier than expected, pushing yields higher. Meanwhile, there has been a rotation out of Chinese corporates that suffer excessive leverage into safer Chinese assets and Latin American corporates. Without significant outflows from emerging markets and still a below average new issuance activity, the backdrop remains supportive for emerging market corporates. The fund is positioned to benefit from further compression in spreads. We look to continue managing our exposure to China credits in an active manner as the consequences of recent China policy shift unfold. The fund has some cash to deploy into new issuances when primary markets re-open.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Emerging Market Corporate Bond Fund

Fund information

Index JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified

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	0.6	-4.5	0.7
3 months	0.8	-4.3	1.8
1 year	5.7	0.4	6.2
3 years (p.a)	7.0	5.2	7.7
5 years (p.a)	4.3	3.3	5.4
Since inception (p.a)	4.9	4.2	5.4

^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

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Janus Henderson Horizon Emerging Market Corporate Bond Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Euro High Yield Bond Fund

August 2021

For promotional purpose

Fund managers

Tom Ross, CFA & Tim Winstone, CFA

Marco backdrop

The ICE BofA European Currency Non-Financial High Yield 2% Constrained Index (hedged to euros) delivered a total return of 0.3%. Performance was driven by positive excess returns of 0.6% (versus sovereign debt) and credit spreads tightening despite a bit of softness during the middle of the month.

Market sentiment continued to be dominated by global central bank rhetoric, which took a more hawkish tone in August. As such, investors began to anticipate the next leg of the economic cycle while the 'lower-forlonger' theme receded. Unsurprisingly, government bond yields rose as prices edged lower. The trajectory of coronavirus cases and ination also occupied investors' attention.

In terms of ratings, the outperformance of the lower end of the high yield spectrum continued, with CCC-rated bonds and below returning 1.3%, compared to 0.7% for B-rated and 0.6% for BB-rated bonds. In contrast to previous months, net issuance was relatively low due to seasonal factors which helped to support technicals.

Fund performance and activity

The fund delivered a positive return in August and performed in-line with its benchmark.

At the asset allocation level the fund benefited from the overweight beta position to the index, given the tightening of credit spreads.

In sector terms, overweight positions in banking and basic industry added to returns. This was offset somewhat by security selection in energy, media and transportation. In terms of ratings performance, allocation to BB-rated bonds was particularly helpful, such as protein producer JBS USA.

Security selection added to relative returns overall. In terms of individual names, the underweight position in Cellnex Telecom and overweight position in Xero Investments contributed to performance over the month. The overweight position in Adler was also advantageous. The company announced strong results for the second quarter of 2021 and for the rst half of the year. This helped the name as its bonds and equities had weakened following inaccurate speculation around the possibility of the company becoming a target for shortselling.

In terms of individual detractors, an underweight position in Yell and an overweight in Stena weighed on performance, although there were no signicant detractors.

Outlook/strategy

The fund remains positioned with an overweight risk stance versus the benchmark, reecting our expectation for European high yield to deliver small positive excess returns in the near term.

Concerns over rising global Delta cases of Covid-19 and the potential impact on economic growth prospects remain key risks to our outlook. A possible pick-up in real rates and rates volatility are also concerns, despite our belief higher ination is largely transitory and a tightening of policy from here by central banks is likely to be non-aggressive and well-communicated.

Janus Henderson
INVESTORS

Janus Henderson Horizon Euro High Yield Bond Fund

The strong technical tailwind in high yield continues to persist, with the hunt for yield prevalent, existence of high volumes of negative-yielding assets and continuing support provided by global central banks. The fundamental backdrop for European high yield also continues to improve.

European high yield valuations tightened over the month, remaining rich versus historical averages but above historical tights, which tempers our positive view of the asset class.

Overall, we continue to believe the supportive technical and positive fundamental landscape will drive a further tightening in high yield credit spreads. Fund activity from this juncture is likely to evolve depending on the balance between the trend in coronavirus cases, ability of economies to reopen and extent of policy support provided by central banks.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Euro High Yield Bond Fund

Fund information

Index ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)

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

Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.3	-4.7	0.3
3 months	1.0	-4.0	1.3
1 year	8.1	2.7	8.8
3 years (p.a)	4.5	2.7	4.3
5 years (p.a)	4.2	3.1	4.2
Since inception (p.a)	5.9	5.3	5.4

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Euroland Fund

August 2021 **For promotional purpose**

Fund manager
Nick Sheridan

Macro backdrop
We seem to be experiencing a case of deja vu in markets right now. To quote directly from our January 2000 commentary: If we look at last year's performance in equities, globally and regionally, so-called growth stocks trounced value stocks. However, this performance did not come from better underlying returns (which would be healthy) but rather from revaluation. In fact, value stocks as an asset class saw their returns improve relative to growth, but they de-rated.

This is exactly what appears to be happening in markets right now. Value stocks (as a subset of the market) are seeing their earnings grow quicker than those of growth stocks, but their price-to-earnings (PE) multiples are contracting on a relative basis. As we have said many times before, over the longer-term stocks are typically highly correlated with their earnings and as these grow so the share price rises - hence why we think this decoupling of valuation to earnings is illogical and ultimately unhealthy.

Why this has happened is the million dollar question. The answer probably has something to do with the interaction of numerous factors such as the amount of liquidity in the economic system, the pace of change in economic growth, treasury yields, inflation, and investors appetite for risk - the latter of which is, to some extent, a function of all the other things. Since we manage the fund on a bottom-up basis (individual stock selection) rather than a macro view, we do not spend much time trying to figure out these interactions but we would reiterate the closing comment from last month: While things do look benign, volatility cannot be ruled out, and as any sailor will tell you it is always sensible to keep a "weather eye" open.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Euroland Fund

Fund information

Index MSCI EMU Net Return EUR Index

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

Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	2.2	-3.0	2.5
3 months	4.5	-0.7	4.9
1 year	34.9	28.2	32.4
3 years (p.a)	8.2	6.4	9.0
5 years (p.a)	7.7	6.6	9.5
Since inception (p.a)	8.4	8.2	n/a

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Global Equity Income Fund

August 2021 **For promotional purpose**

Fund managers

Ben Lofthouse, CFA & Andrew Jones

Macro backdrop

Equity markets continued to perform well in August with companies generally reporting good results and comments from central bank officials suggesting that tapering was more likely at the end of the year. The US equity market continued to reach new highs with technology stocks performing strongly during the month. At a sector level financials and health care also outperformed while energy and materials underperformed.

Fund performance and activity

The fund returned 0.0% in August versus the MSCI World Index which returned 2.5%.

The holding in luxury goods company Burberry underperformed as the sector came under pressure following comments about the distribution of wealth in China. In our view this weakness was excessive as we think the measures are likely to be more focused on ultra high net worth individuals, while the industry is also seeing good growth across regions. As a result we added to the position. The strong outperformance of low or zero yielding technology stocks such as Apple, Nvidia and Amazon was also unhelpful for relative performance during the month. The positions in insurance group Axa and automotive company Stellantis were positive for performance following the publication of good results.

During the month we established a position in global gaming group Nintendo. The company has been seeing good ongoing demand for Switch consoles and software. It had a strong balance sheet with its cash position accounting for 20% of its market capitalisation, and at the time of purchase was yielding 3%. This position was funded by exiting the position in Allianz and trimming the position in Anglo American following good long-term performance.

Outlook/strategy

The outlook for global economic growth remains good, with the roll-out of government vaccination programmes continuing around the world. Overall monetary and fiscal policy remains supportive and despite the strong performance, equities continue to look attractive on a yield basis relative to bonds. We continue with our strategy of selecting companies with strong free cash flow generation and valuation support that are well positioned to benefit from a recovery in global economic activity.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson INVESTORS

Janus Henderson Horizon Global Equity Income Fund

Fund information

Index MSCI World Index

Objective The Fund aims to provide an income in excess of the income generated by the MSCI World Index with the potential for capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.0	-5.0	2.5
3 months	0.6	-4.4	5.9
1 year	21.0	15.0	29.8
3 years (p.a)	5.9	4.1	15.0
5 years (p.a)	6.7	5.6	14.8
Since inception (p.a)	4.3	3.5	11.0

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Global High Yield Bond Fund

August 2021 **For promotional purpose**

Fund managers

Seth Meyer, CFA, Tom Ross, CFA, Tim Winstone, CFA, Brent Olson

Macro backdrop

Global high yield bonds registered positive absolute and relative performance over the month as the ICE BofA Global High Yield Constrained Index (hedged to US dollars) delivered a total return of 0.7% and an excess return of 0.8% (versus sovereign debt). In a strong reversal of the relative dynamics witnessed in July, emerging market high yield outperformed, followed by its US and European equivalents.

Market sentiment continued to be dominated by global central bank rhetoric, which took a more hawkish tone in August. As such, investors began to anticipate the next leg of the economic cycle while the 'lower-for-longer' theme receded. Unsurprisingly, government bond yields rose as prices edged lower. The trajectory of coronavirus cases and inflation also occupied investors' attention.

Securities at the lower end of the credit spectrum outperformed as the compression theme persisted, with CCC-rated bonds and below returning 1.0%, compared to 0.9% for single B-rated and 0.8% for BB-rated bonds. Net issuance in Europe was relatively low due to seasonal factors, while in the US supply was heavy.

Fund performance and activity

The fund delivered a positive return in August and performed in-line with the index against which it is measured.

At the asset allocation level the fund's overweight risk stance overall, relative to the benchmark, added to performance.

In terms of region, the fund's overweight allocations to emerging markets and the US added the most. Within emerging markets, security selection was additive to performance, including overweight positions to Vedanta Resources (metals and mining in India) and Chinese real estate (via Easy Tactic, China SCE Group, and Sunac). Vedanta benefited from a ratings upgrade from Moody's on its senior unsecured notes and an outlook upgrade to 'stable' (from 'negative').

From a sector perspective, security selection in basic industry, leisure and banking contributed the most, while that within energy, retail and transportation weighed.

Bally's Corporation was the top individual performer over August. JBS Group also contributed following strong results for the second quarter of 2021 and the first half of the year. On the other hand, the underweight position in Rocket Software, and overweights in Yuzhou and StoneCo were the top detractors.

Outlook/strategy

The fund remains positioned with an overweight risk stance versus the benchmark, reflecting our expectation for global high yield bonds to deliver small positive excess returns in the near term. The largest regional overweight is to the US, followed by Europe, while we are market-weight risk to emerging markets.

Within emerging markets we remain underweight the Chinese property sector and China overall, balanced against overweight positions to Turkey and Brazil which we believe offer attractive relative value.

Concerns over rising global Delta cases of Covid-19 and the potential impact on economic growth prospects remain key risks to our outlook. A possible pick-up in real rates and rates volatility are also concerns, despite our belief higher inflation is largely transitory and a tightening of policy from here by central banks is likely to be non-aggressive and well-communicated.

The strong technical tailwind in high yield continues to persist, with the hunt for yield prevalent, existence of high volumes of negativeyielding assets and continuing support provided by global central banks. The fundamental backdrop for US and European high yield also continues to improve.

Global high yield valuations widened over the month, remaining rich versus historical averages but above historical tights, which tempers our positive view of the asset class.

Janus Henderson INVESTORS

Janus Henderson Horizon Global High Yield Bond Fund

Overall, we continue to believe the supportive technical and positive fundamental landscape will drive a further tightening in high yield credit spreads. Fund activity from this juncture is likely to evolve depending on the balance between the trend in coronavirus cases, ability of economies to reopen and extent of policy support provided by central banks.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Global High Yield Bond Fund

Fund information

Index ICE BofAML Global High Yield Constrained Index (100% Hedged)

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

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.7	-4.3	0.7
3 months	1.0	-4.1	1.6
1 year	8.8	3.3	9.5
3 years (p.a)	7.5	5.6	7.3
5 years (p.a)	7.0	5.9	6.5
Since inception (p.a)	6.7	6.0	6.1

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Janus Henderson Horizon Global High Yield Bond Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Global Property Equities Fund

August 2021 **For promotional purpose**

Fund managers

Guy Barnard, CFA, Tim Gibson & Greg Kuhi, CFA

Macro backdrop

Global equity markets finished the month in positive territory as investors largely looked through concerns over the Delta variant of Covid-19. News from the US Federal Reserve (Fed) that slowing asset purchases towards the end of the year did not go hand in hand with rising interest rates was also met with positivity from markets globally. Property stocks were up over the month but underperformed the wider market. Europe led from a regional perspective, with stocks in Asia lagging.

At a sector level, specialised REITs in the US performed well, boosted by gaming REIT VICI which announced a deal to acquire peer MGP for $17.2 billion in a deal that was seen to provide valuation support for gaming assets. We also saw strong gains from industrial and storage landlords as results affirmed strong fundamentals. Elsewhere, health care REITs and office landlords lagged on the back of the surging Delta variant, delaying the recovery in fundamentals.

Fund performance and activity

The fund performed -0.3% and the benchmark retuned 1.3*. Adjusting for fund and benchmark timing differences**, the fund maginally underperformed its benchmark.

* Fund performance is typically valued net of fees using 3pm prices, while benchmark valuation is based on close of business day pricing

** This comparison of performance is based on the valuation of the fund gross of fees and the benchmark valuation at close of the business day.

Exposure to the health care sector detracted as the likes of Sabra Health Care and National Health Investors underperformed over concerns for senior housing/skilled nursing amid the Delta variant surge and potential occupancy ramifications. Cold storage name Americold also underperformed following a guidance downgrade owing to food supply chain challenges. By contrast, MGP was the stand-out performer following the bid from VICI. We also saw strong performance from European logistics landlords/developers CTP and VGP as well as recently added US real estate service provider Jones Lang LaSalle following strong results. The fund also benefited from an underweight position to offices.

We added US lodging REIT Park Hotels & Resorts following material underperformance related to the Delta variant and we remain more constructive on the longer-term recovery outlook for hotel demand. Funding came from gaming REIT VICI, as we rebalanced our exposure to the sector following the announced deal for MGP. In Australia, we added shopping centre owner Vicinity where severe lockdown measures have hampered a recovery, but as vaccination rates are now accelerating. This was funded from the sale of data centre owner Nextdc, following significant outperformance. We also exited our remaining positions in German residential landlord Deutsche Wohnen and property management company China Resources Mixc Lifestyle, to add to existing names in the regions.

Outlook/strategy

We expect underlying real estate fundamentals to reflect a wide divergence across different sectors in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective when investing in the sector and understanding that not all parts of the market will return to the same 'normal' post pandemic.

We remain focused on 'quality compounders', operating in areas of structural growth, where underlying demand from both tenants and investors has in many cases strengthened through the pandemic. We also have selective exposure in parts of the market which we see as 'cheap but not broken'; those stocks that have seen cyclical damage from the pandemic, but where there appears to be a path back to sustainable growth.

Janus Henderson Horizon Global Property Equities Fund

Listed real estate has historically offered lower correlations to many other asset classes and provided investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. In addition, against a backdrop of low interest rates and rising inflationary pressures, many parts of the real estate sector continue to provide an attractive and growing income stream for investors.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Global Property Equities Fund

Fund information

Index	FTSE EPRA Nareit Developed 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	-0.3	-5.2	1.3
3 months	6.7	1.3	6.0
1 year	28.5	22.1	33.3
3 years (p.a)	12.5	10.6	7.6
5 years (p.a)	9.3	8.2	5.6
Since inception (p.a)	7.1	6.7	6.3

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^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

Please note that as of 1 August 2020 Grey Kuhi also manages this fund.

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Global Sustainable Equity Fund

August 2021 **For promotional purpose**

Fund managers

Hamish Chamberlayne, CFA, Aaron Scully, CFA

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-onyear, 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-onyear, 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

Janus Henderson Horizon Global Sustainable Equity Fund

Fund information

Index MSCI World Index

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

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	2.5	-2.6	2.5
3 months	7.7	2.3	5.9
1 year	31.4	24.9	29.8
3 years (p.a)	n/a	n/a	n/a
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	30.2	27.3	22.3

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Please note that as of 1 July 2020 Aaron Scully also manages this fund.

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Global Technology Leaders Fund

August 2021 **For promotional purpose**

Fund managers

Graeme Clark, Alison Porter & Richard Clode, CFA

Macro backdrop

August saw the end of a broadly strong earnings season in technology, while the spread of the Covid-19 Delta variant raised questions around the timing of economic re-openings around the world as low interest rates and continued stimulus continued to drive strong economic fundamentals. Meanwhile, ongoing regulatory crackdowns in China had a continued impact on valuations of companies in that market.

Fund performance and activity

The fund returned 1.9% versus a benchmark return of 3.7%.

Crowdstrike was a strong contributor to returns as the company benefited from a fundamentally improved demand environment for security software, which emerged in response to the elevated threat landscape. Infineon also outperformed. The company announced its quarterly results with order visibility into 2023 and the availability of incremental capacity on more efficient 300mm wafers in its own semiconductor factories (fabs).

Alibaba continued to detract from performance given yet more Chinese regulatory actions, albeit we seem to be approaching the latter stages of the recent crackdown. Our underweight position in NVIDIA contributed negatively as the company reported strong results, which calmed concerns around its cryptocurrency exposure and saw a strong acceleration in its datacentre growth, sending the stock higher. Fidelity National Information Services also underperformed despite second quarter results which were ahead of expectations. Investors were concerned about the timing of the re-opening benefit and increasing noise around the "new versus old payments stack" in light of Square's proposed acquisition of Buy Now Pay Later (BNPL) provider Afterpay.

In terms of activity, we added a new position in SolarEdge, a micro inverter company enabling the shift to renewables for both consumer and commercial settings, where recent share price deviation created what we saw as an attractive relative valuation opportunity. We exited our position in Rackspace after its second quarter results and forward-looking guidance highlighted continued gross margin pressure from lower-margin contracts, which it expects to continue in the midterm.

Outlook/strategy

In 2020 measures to curb the spread of the virus mandated a digital transformation of our lives, across all demographics and all geographies while, at the same time central banks and governments unleashed levels of new liquidity and fiscal support unseen since the Global Financial Crisis. While we expect that digital transformation to be ongoing and have lasting effects we do not expect the pace of adoption to continue at the rate we witnessed in 2020. We expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent to be forthcoming.

We believe that the acceleration of technology adoption throughout the pandemic will require ongoing future investment. Payment digitisation has been accelerated as coins and notes have been displaced, and as ecommerce and business transactions from business to consumer, government to consumer, and business to business all moved online. Consumer-related experiences have moved rapidly to a virtual setting with a broadening of our internet transformation theme to areas such as education, e-sports, primary health care, grocery shopping and social meetings, which were in the early stages of adoption pre-pandemic. As society has moved to work at home and away from offices, workplace automation has become increasingly necessary. With a vaccine rolled out a "new normal" will emerge, one which will inevitably rely more on technology and while disruptive, it can also be more flexible for workers, more convenient for families, more efficient for businesses, more accessible for students and kinder to the environment. Next-generation infrastructure is a key focus for the fund as we believe that the accelerated and broadening adoption of technology by consumers and businesses will require an acceleration of investment to ensure scalable, seamless, fast and reliable connectivity. The pace of this investment could be further boosted by fiscal stimulus to help a greener and more inclusive economy.

Janus Henderson Horizon Global Technology Leaders Fund

As technology fund managers we are excited by the step change that has occurred in the levels of technology adoption and the digital transformation that many more industries are now undergoing. However, we are cognisant of the rapid acceleration in valuations in some segments of the sector over the last year. While this has unwound to some degree, in recent months we do still see vulnerability to a further normalisation in interest rates for those companies where profitability remains a distant potential and where valuation is not underpinned by cash flow expectations. We continue to invest in companies where we see unappreciated earnings power - unappreciated in terms of strength and sustainability or growth and also in terms of the what the valuation already reflects. We continue to see a bifurcation in valuations within the sector that is extreme by historical standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet transformation, payment digitisation, artificial intelligence, next-generation infrastructure and process automation. Our investment process gravitates to high quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/ valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Global Technology Leaders Fund

Fund information

Index MSCI ACWI Information Technology Index + MSCI ACWI Communication Services 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	1.9	-3.2	3.7
3 months	7.9	2.5	10.7
1 year	28.9	22.4	32.2
3 years (p.a)	23.4	21.3	23.8
5 years (p.a)	25.2	23.9	25.7
Since inception (p.a)	12.3	12.1	11.1

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Effective 1 July 2020, the fund name has been changed from Janus Henderson Horizon Global Technology Fund to Janus Henderson Horizon Global Technology Leaders Fund.

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Janus Henderson Horizon Global Technology Leaders Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Japanese Smaller Companies Fund

August 2021

For promotional purpose

Fund manager

Yunyoung Lee, CFA

Macro backdrop

The Japanese equity market advanced in August, led by rallies in auto and semiconductor-related companies in the latter half of the month, with investors reacting to the rise in US and Asian stocks despite concerns about economic deterioration caused by the spread of COVID-19 variants. The mortality rate in Japan appears to have flattened and there are signs that vaccinations are gradually beginning to have an effect. Japan`s vaccination rate is rising steadily and estimates suggest that 50% of the population will have completed their second dose by the end of September.

Fund performance and activity

Positive contributors included Ines (IT services), Asahi Intecc (health care), Toyo Suisan Kaisha (foods), Descente (apparel) and Sawai Group Holdings (pharmaceutical). Ines, which has strong market share in welfare services systems provided by local government, rose as its Digital Agency - a system expected to accelerate the digitalisation of local government - went live on 1 September. Asahi Intecc advanced due to a recovery in demand for catheters while Toyo Suisan Kaisha rose as expectations for growth in the overseas instant noodles business improved. Descente and Sawai Group Holdings rose thanks to strong earnings results and we reduced the position in Descente.

Negative contributors included Central Security Patrols (security), Daito Trust Construction (apartments), Nichicon (electrical parts), Mandom (cosmetics) and S Foods (meats). Central Security Patrols and Mandom fell owing to weaker-than-expected earnings results while Daito Trust Construction declined due to poor monthly orders.

We added to positions in Life (supermarkets), Nexon (gaming), Toyo Suisan Kaisha (foods) and Hikari Tsushin (IT services) and initiated a new position in Oracle Japan (software).

We decreased positions in Cookpad (internet recipes), Koa (electrical parts), Kura Sushi (restaurants), Neturen (auto parts), Nichicon and Ulvac (semiconductors) and Tachi-S (auto parts) and closed the positions in Tokyo Steel Manufacturing (steel) following management meetings.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Japanese Smaller Companies Fund

Fund information

Index Russell/Nomura Small Cap 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	0.7	-4.4	2.4
3 months	2.5	-2.6	3.5
1 year	26.6	20.3	15.7
3 years (p.a)	8.7	6.9	2.8
5 years (p.a)	9.0	7.9	8.4
Since inception (p.a)	7.8	7.7	6.9

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Janus Henderson Horizon Japanese Smaller Companies Fund

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Important information

Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Pan European Absolute Return Fund

August 2021 **For promotional purpose**

Fund managers

Robert Schramm-Fuchs & John Bennett

Marco backdrop

European equity markets have traded in a tight sideways range since our last monthly newsletter. The seasonally slow summer months felt even more like a low volume and low conviction grind, with the market seemingly in the firm grip of technical factors while the macroeconomic data points continued to deteriorate. Perhaps it is also the uncertainty about the true reason for the negative macro surprises - the Covid-19 Delta variant, supply chain disruptions, or indeed true underlying fundamental weakness in the recovery momentum - that has kept the market in balance. In our view, the latter reason - underlying fundamental weakness - is the most important. We are concerned that from here there could be further negative macro surprises, and the more benign perception of a temporary soft patch could turn into markets becoming more concerned about a downshift in the global recovery.

While we do not want to be too dismissive about Covid-19 variants, we are actually very encouraged by this summer season with far less movement restrictions by and large not resulting in massive problems for nations' healthcare systems. We acknowledge that case numbers have spiked sharply and that a return to school may lead to a further rise, but hospitalisations and deaths have trended upwards at a much lower gradient. The current generation of vaccines seems very efficient at preventing most severe outcomes, and booster shots plus vaccinations for adolescents are likely to further reduce the impact of Covid-19 going forward.

Supply chain disruptions to our mind are also fading fast in importance in explaining the macroeconomic data weakness. Based on global purchasing managers' index (PMI) data, at least raw materials and intermediate product inventories have now been fully restocked. US Institute for Supply Management (ISM) inventory data rose sharply last month and is now above the 50-year average level between 1970-2020. EU inventories have posted one of the largest increases on record over July and August with the UK, Italy and France now back to normal. Anecdotally, a number of the industrials companies that we spoke with recently have also indicated that they had already built buffer stock of the most critical components. One management team even told us they were paying 100x the regular list price for semiconductor chips sourced via distributors on the spot market while having built a safety buffer already. Should the soft patch extend a little longer, it is not unfathomable that there could be the sudden air pocket in short cycle demand that we had described in our last monthly update, simply as safety buffers are then partially unwound. It would put a lot of pressure on spot market pricing too, of course.

We think monetary trends get too little recognition in the current debate. Combined G-7 and E-7 real money creation peaked in autumn 2020. It has tended to precede PMI peaks by two to three quarters, and did so again this time - though given the record level of required restocking it took the full three quarters. Consensus earnings revisions have tended to follow with a lag and may have just peaked. So far, real money creation growth trends have yet to stabilise. Only China so far looks like it is bottoming out, but even there it would probably take more decisive policy action to turn the picture around. Given China's increasing conflicts with the West, and an apparent 'profound revolution towards common prosperity' underway (so far in the crosshairs seem to be commodity prices, technology companies, US initial public offerings, video gaming and media personalities), it is debatable if China will not continue to confound optimists.

Regarding the US Federal Reserve (Fed) and the European Central Bank (ECB), the debate is still more around when and not if the reduction of quantitative easing asset purchases begins. So far inflationary pressures are also failing to ease which of course implies a drag on real money growth. Even if monetary trends should soon inflect, it appears it could be the first quarter of next year before a reacceleration in the global economy materialises.

Janus Henderson Horizon Pan European Absolute Return Fund

Fund performance and activity

We continue to have quite a defensive underlying portfolio set-up for the time being. We had briefly hedged some market squeeze upside risk around the turn of the month via derivatives, but at the time of writing we were already taking that exposure off again as we thought the upside had played out. As usual, the upcoming quarterly futures and options expirations (on stock indices and the VIX) next week, coupled with the Fed meeting the week after, could open a window of volatility, in particular as overwriting flow is perhaps less attractive at current low volatility levels.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Pan European Absolute Return Fund

Fund information

Index Euro Base Rate (Euro Main Refinancing Rate)

Objective The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.6	-4.4	0.0
3 months	2.4	-2.7	-0.1
1 year	13.5	7.8	-0.1
3 years (p.a)	5.8	4.0	0.0
5 years (p.a)	4.4	3.3	0.0
Since inception (p.a)	4.2	3.8	-1.2

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^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

From 1 July 2020, the fund name will change from Janus Henderson Horizon Pan European Alpha Fund to Janus Henderson Horizon Pan European Absolute Return Fund.

Past performance is not a guide to future performance.

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Janus Henderson Horizon Pan European Absolute Return Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Pan European Equity Fund

August 2021 **For promotional purpose**

Fund manager

James Ross, CFA

Fund performance and activity

In August the fund returned a net 2.7% against an index return of 2.1%.

Outperformance was stock-driven and our best performing positions included Novo Nordisk, RWE and Bawag. Novo Nordisk has benefited from very strong growth in its core therapeutic areas, with margin strength driven by its leading competitive position. Innovation over recent years has been focused on obesity and the company have recently launched a pill for the US obesity market; demand has far outstripped supply for this product to date and investors' expectations for future growth has led to a rise in its share price. RWE had had a weak start to 2021, with investors moving away from ESG-related investments and into more cyclical businesses. However, in recent weeks, RWE has announced strong results and investor appetite seems to have started to return once again to the broader sector. Bawag has been a very strong performing banks position, especially over the past 12 months. There is a large capital return coming up in October and the company will also host a capital markets day where it will lay out its medium-term vision. Anticipation of these two events has supported the share price.

Our worst performing positions continued to be concentrated in our gaming exposures. As with last month, regulatory pressure in China is concerning investors. In addition, these businesses have been seeing slower growth this year after a very strong 2020 helped by Covid-19. Our positions in Embracer, Stillfront and Prosus all detracted from performance during the month.

Recent results have continued to be largely favourable and have backed up our conviction in a number of our holdings. We have had another month of limited trading activity although we did decide to sell our position in Embracer and reduce our position in Prosus further. Our gaming exposure is now limited to small positions in both Prosus and Stillfront.

Outlook/strategy

We are confident in our positioning and will continue to retain balance in our exposures by considering two types of business for investment; those where we see high and sustainable returns potential that we think is undervalued by the market and those companies where we can see a material improvement in medium-term business prospects.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson INVESTORS

Janus Henderson Horizon Pan European Equity Fund

Fund information

Index FTSE World Europe Index

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

Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	2.7	-2.5	2.1
3 months	3.7	-1.5	5.8
1 year	24.2	18.0	31.9
3 years (p.a)	10.6	8.7	10.0
5 years (p.a)	8.0	6.9	9.6
Since inception (p.a)	7.1	6.8	5.7

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Pan European Property Equities Fund

August 2021

For promotional purpose

Fund managers

Guy Barnard, CFA & Nicolas Scherf

Macro backdrop

Global equity markets finished the month in positive territory as investors largely looked through concerns over the Delta variant of Covid-19. News from the US Federal Reserve (Fed) that slowing asset purchases towards the end of the year did not go hand in hand with rising interest rates was also met with positivity from markets globally. Property stocks enjoyed another solid month, outperforming wider markets, with Swedish and Belgian property companies leading the way from a geographical perspective.

Within the European real estate sector, storage and logistics stocks benefited from a positive results season which highlighted their strong fundamentals. Diversified and office names underperformed as the leasing market for offices remained subdued. The most significant merger and acquisition (M&A) news came from Sweden as Castellum proved active with an opportunistic bid for peer Kungsleden at a 21% premium to net asset value. Elsewhere, British Land confirmed its entry into out of London life science/technology parks with two smaller acquisitions.

Fund performance and activity

The fund returned 3.4% versus 2.6% for the benchmark FTSE EPRA Nareit Developed Europe Capped Index.

We saw strong performance from logistics owners and developers VIB, VGP and CTP following convincing results. In Sweden rapidly expanding commercial and residential landlord Genova Property Group contributed well, as did peer SBB and UK self-storage owner Safestore. Detractors included office owners Helical and CLS in the UK as well as Gecina and Icade in France.

We continued to build our position in CEE logistics landlord/developer CTP ahead of results and also added to UK diversified landlord Landsec. We rebalanced exposure among German residential landlords, adding to Vonovia and LEG with proceeds from the sale of peer Deutsche Wohnen.

Outlook/strategy

We expect underlying real estate fundamentals to reflect a wide divergence across different sectors in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective when investing in the sector and understanding that not all parts of the market will return to the same 'normal' post pandemic.

We remain focused on 'quality compounders', operating in areas of structural growth, where underlying demand from both tenants and investors has in many cases strengthened through the pandemic. We also have selective exposure in parts of the market which we see as 'cheap but not broken'; those stocks that have seen cyclical damage from the pandemic, but where there appears to be a path back to sustainable growth.

Listed real estate has typically offered lower correlations to many other asset classes and provided investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. In addition, against a backdrop of low interest rates and rising inflationary pressures, many parts of the real estate sector continue to provide an attractive and growing income stream for investors.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Pan European Property Equities Fund

Fund information

Index FTSE EPRA Nareit Developed Europe Capped Index

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

Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	3.4	-1.8	2.6
3 months	12.3	6.7	9.8
1 year	37.9	31.0	32.9
3 years (p.a)	13.4	11.4	6.8
5 years (p.a)	11.7	10.6	6.1
Since inception (p.a)	8.8	8.5	8.5

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Date of issue: September 2021

COMMENTARY

Janus Henderson Horizon Total Return Bond Fund

August 2021 **For promotional purpose**

Fund managers

Andrew Mulliner, CFA, Helen Anthony, CFA

Macro backdrop

The rates rally that began in the spring paused for breath as core government bond yields edged higher over the month. Policymakers at the US Federal Reserve (Fed) and European Central Bank (ECB) hinted at a possible tapering of bond purchases this year, albeit rate rises still look some way off. Corporate debt outperformed government bonds, with high-yield bonds leading credit performance and maintaining year-to-date positive returns. The US dollar strengthened in currency markets that were generally subdued.

Fund performance and activity

The fund delivered a positive return over the month. The main contributors to performance were holdings in emerging market credit and high yield corporate debt. Inflation strategies detracted.

In government bonds, the fund saw positive contributions from both developed and emerging market rates positions, with our long-held position in Indonesian local bonds the single main contributor to performance. Government bonds in Indonesia rallied, with 10-year yields falling by close to 25 basis points, as rising Covid-19 cases caused expectations for rate hikes to recede. Meanwhile, a strong current account balance continued to support the currency. However, inflation strategies where the fund remains positioned for UK inflation pricing to fall from elevated levels, dragged on performance.

The preference for corporate debt proved beneficial as credit spreads tightened over the month. Within corporate bonds, high yield corporate debt generated strong returns while investment grade positions were flat over the month. The fund benefited from the strong performance of our allocation to emerging market credit. We added to exposure in China corporates following a period of weakness and rotated into lower duration high yield bonds in Latin America. Asset-backed securities also contributed modestly to returns.

Outlook/strategy

Concerns over the Delta variant of Covid-19 and slower vaccination rates in the southern hemisphere caused economic data and survey indicators to soften over the summer. The persistence of the virus has contributed to supply-chain bottlenecks that look unlikely to clear in the near term and could cause inflationary pressures to extend into next year. With core government bond yields at the low end of their recent range, we continue to position the fund underweight core government debt and duration. We remain constructive on higheryielding corporate credit while recognising that the economic recovery seems mostly priced in. We expect credit spreads to remain range-bound.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Total Return Bond Fund

Fund information

Index Euro Short-Term Rate

Objective The Fund aims to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.

Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.1	-4.9	0.0
3 months	0.1	-4.9	-0.1
1 year	2.0	-3.1	-0.6
3 years (p.a)	3.1	1.4	-0.5
5 years (p.a)	1.5	0.5	-0.4
Since inception (p.a)	1.8	1.3	-0.2

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Janus Henderson Horizon Total Return Bond Fund

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