COMMENTARY

Janus Henderson Horizon Asian Dividend Income Fund

July 2021

For promotional purpose

Fund managers

Mike Kerley & Sat Duhra

Macro backdrop

Asia Pacific markets were weaker in July as the regulatory clampdown in China and the increase in Covid-19 cases throughout the region impacted sentiment. Singapore and India were the only markets to post positive returns in US dollar terms as accelerated vaccination schedules and moderating case numbers allowed a degree of optimism.

Conversely, accelerating infections and a lacklustre approach to vaccinations impacted The Philippines and Thailand. The worst performing market was China as the clampdown on monopolistic practices for online services and a focus on pricing in socially sensitive sectors such as education, health care and property created heightened levels of uncertainty.

At the sector level, materials posted positive returns as global economic momentum remains supportive for industrial metals demand while supply is still constrained by a lack of recent investment and Covid-19 related production delays. All other sectors were negative, with consumer discretionary particularly hard hit.

Fund performance and activity

The fund fell 3.0% over the month. The benchmark MSCI Asia Pacific ex Japan High Yield Index fell 2.2% in US dollar terms, outperforming the broader MSCI AC Asia Pacific ex Japan Index which fell 6.6%, as yield proved resilient with growth sectors (especially in China) coming under pressure. The Asia Pacific ex Japan Equity peer group fell 3.8%.

July was a fairly quiet month for transactions but we trimmed holdings in Taiwanese notebook manufacturer Asustek and Chinese banks and made additions to Taiwanese financial company CTBC.

Outlook/strategy

We are positive about 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. We think corporate earnings are likely to recover in the short to medium term 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 domestic-orientated companies with strong cash flows and sustainable and growing dividends.

Source: Janus Henderson Investors, as at 31 July 2021

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	-3.0	-7.8	-2.2
3 months	-4.0	-8.8	-2.5
1 year	12.4	6.8	20.6
3 years (p.a)	2.3	0.6	4.2
5 years (p.a)	5.0	3.9	8.2
Since inception (p.a)	5.6	5.2	6.3

Source: at 31 July 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.

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Janus Henderson Horizon Asian Dividend Income Fund

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Biotechnology Fund

July 2021 **For promotional purpose**

Fund managers

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

Macro backdrop

Biotechnology stocks ended the month with modest gains, with advances in drug development offset by some clinical trial setbacks. Within the sector's major benchmark – the Nasdaq Biotechnology Total Return Index – health care providers and services and pharmaceutical firms were a drag, as investors worried about the potential impact of the COVID-19 Delta variant. Increased competition and pricing pressure also weighed on the earnings of some companies.

Fund performance and activity

The fund underperformed its benchmark, the Nasdaq Biotechnology Total Return Index, over July.

Looking at individual holdings, an underweight position to Moderna was a top detractor. Initially, we were sceptical of the long-term growth potential of Moderna's COVID-19 vaccine, given the large number of vaccines in development. However, we began to rebuild a position as it became clear that Moderna's vaccine is among the most efficacious and safe and that demand should remain strong through at least 2022. The company is also working on vaccines capable of recognizing COVID-19 variants and applying its mRNA technology to other applications, which could extend the company's revenue base beyond the current pandemic.

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

Other holdings contributed positively to performance, including Biohaven Pharmaceuticals. The firm's lead drug Nurtec is a calcitonin gene-related peptide receptor antagonist for the treatment of migraines. In late May, the fast-acting tablet, originally approved to treat symptoms of migraine, received Food and Drug Administration approval as a preventative medicine. Consequently, during the period, the company reported that sales of Nurtec hit $93 million during the second quarter, well above consensus expectations. As the only medicine approved to both treat and prevent acute migraine attacks, we like its potential.

Cybin was another significant contributor. The Canadian biotech is focused on developing psychedelic-based therapies for the treatment of mental illness. Its pipeline of medicines aims to address the underlying cause of mental disorders, rather than just symptoms. Earlier this year, Cybin announced a partnership with Catalent that will use Catalent's orally disintegrating tablet technology to deliver Cybin's novel deuterated tryptamine (CYB003). If successful, this mechanism could be a fast-acting therapy for psychiatric disorders that often resist treatment. In addition, Cybin is starting a phase 2a clinical trial testing another compound, CYB001, as a treatment for major depressive disorder. CYB001 is a formulation of psilocybin, a natural chemical that is the active ingredient in psychedelic mushrooms. Scientific research already exists showing that psilocybin is effective in treating depression and in some cases even produces better results than psychotherapy and psychopharmacological treatments. In recent months, appreciation for this approach seems to have grown, helping raise Cybin's profile among investors and lifting the stock.

Source: Janus Henderson Investors, as at 31 July 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	-4.6	-9.4	-0.2
3 months	-5.4	-10.2	5.8
1 year	26.0	19.7	22.4
3 years (p.a)	n/a	n/a	n/a
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	27.3	24.9	19.4

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon China Opportunities Fund

July 2021 **For promotional purpose**

Fund manager

May Ling Wee, CFA, Lin Shi

Macro backdrop

Regulatory action in the internet and education sectors made headlines through the month of July. The regulators showed their hand early in the month with the suspension of registration of new customers by ride hailing platform Didi Global and the subsequent order to have its app removed from the app stores. However, it was the long awaited release of the after school tutoring directive from the State Council and General Office of the Central Committee of the CCP that led to a large sell-off in both offshore and onshore Chinese equities. The policy document not only banned AST classes on the weekends and school holidays but also required ASTs to register as not for profit entities and required that VIE structures be removed for education businesses involving children of compulsory education age. It became clear that the regulators are not afraid to sacrifice a large and profitable industry to achieve its social goal of “common prosperity”. This also led investors to question which other businesses are at risk of regulatory intervention in China.

The Politburo meeting at month end sent a message that tightening in the macro-economy was over, but that at the same time there would be no move towards significant easing. Fiscal policy will likely be more accommodative in the second half of the year. We note a resumption of a fall in money market rates which could also suggest that monetary policy will possibly ease.

As we write, locally transmitted COVID-19 cases continue to rise in China, with infections more wide spread than early in the year and cases in sixteen provinces across China. With China's zero tolerance approach to managing COVID-19, targeted lock downs and travel restrictions have been put in place. This will likely push back the recovery in service consumption.

Fund performance and activity

The fund fell 11.4% as compared to the MSCI Zhong Hua 10/40 Index benchmark's 11.9% loss.

Zhongsheng, Group, Hong Kong Exchange and Venustech Group made positive gains over the month. Information security solutions provider, Venustech performed well on the back of its announced share buy-back and also the Ministry of Industry and Information Technology's three-year action plan for the cybersecurity industry's development. The MIIT plan set a target for cybersecurity spending for government and state-owned enterprises in key industries to be no less than 10% of total information technology (IT) spending. Luxshare Precision, Longfor Group and Jiangsu Hengrui Medicine detracted over the month.

Over the month we reduced positions in Topsports International, Longfor Group and Ping An Insurance We reinvested proceeds into Country Garden Services and Shenzhen Mindray Biomedical and topped up our holdings in Beijing Oriental Yuhong and Zhongsheng Group.

Outlook/strategy

Regulatory action over July is a reminder that the balance of power tilts towards the state and that the corporate sector in China has to navigate and adapt fast to these changes. In the case of the after school tutoring industry, business models will be completely changed to accommodate the larger social goals. Regulatory directives at the end of July also called into question the validity of VIE structures used in many offshore listings. The regulatory announcement and headlines which seemed to hit all at once, is leading investors to question whether China and its soft technology sector is at all investable.

We acknowledge that the earnings outlook is less certain and that the regulatory uncertainty warrants higher risk premiums. We expect the cost of regulatory compliance to be permanently higher and also China's big technology companies are currently in a period of re-investment, in new services and products for some and in garnering share of users for others. The competitive position of some of these companies remain strong, therefore warranting some thought of the longer-term value of these businesses. In the meantime, the rotation to new growing sectors in China in the electric vehicle supply chain, renewables and semiconductors continues. Against this, it is worthwhile highlighting some positive undercurrents and signals from policy makers such as the official end to the regulator's tilt to tightening from the end of last year and the fact that fiscal policy will likely turn more accommodative in the second half of the year.

Source: Janus Henderson Investors, as at 31 July 2021

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	-11.4	-15.8	-11.9
3 months	-11.9	-16.3	-10.8
1 year	2.2	-2.9	7.2
3 years (p.a)	5.0	3.2	7.5
5 years (p.a)	10.6	9.5	13.4
Since inception (p.a)	6.9	6.5	5.6

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Effective 1 July 2020, the fund name has been changed from Janus Henderson Horizon China Fund to Janus Henderson Horizon China Opportunities Fund, the benchmark of the fund has been changed from MSCI China Index to MSCI Zhong Hua 10/40 Index and the Fund's investment policy has been changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply.

Past performance is not a guide to future performance.

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Janus Henderson Horizon China Opportunities Fund

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Emerging Market Corporate Bond Fund

July 2021 **For promotional purpose**

Fund managers

Andrew Mulliner, CFA, Jennifer James

Marco backdrop

In July, returns were driven by yet another rally in duration while credit spreads widened. The credit spread of the JPM Corporate Emerging Market Bond Index (CEMBI) widened by 19 basis points (bps) from last month and the US Treasuries yield curve shifted lower as the US 10-year yield tightened by 25bps, resulting in a net return of 0.2% for the CEMBI.

Given the move in US interest rates, investment grade bonds (up 0.6%) outperformed high yield bonds (up 0.2%). In developed markets, investment grade bonds, which were up 1.3% in the US and 0.9% in Europe, also outperformed high yield bonds (up 0.3% in the US and 0.4% in Europe). Emerging market sovereigns (EMBI) returned 0.4%, again led by investment grade countries. Among large constituent countries of the CEMBI, China (7% of the index) was the worst performer over the month as it returned -1.7%. In particular, idiosyncratic stories in Evergrande, the most indebted real estate developer in the country, put pressure on the whole real estate sector. Peru (down 0.8%), Indonesia (down 0.7%) and Macau (down 0.3%) were also laggards. On the positive side, Mexico (4.7% of the index) and Saudi Arabia (4% of the index) were the best performers with respective returns of 0.9% and 0.8%. Most sectors saw positive performance, with a low dispersion of returns of around 0.5%; for the second month in a row, real estate was the only sector to generate negative performance with returns of -2.0%.

Hard currency bonds saw inflows of $3.5 billion in July, despite some deceleration towards the end of the month. Year-to-date, $27 billion has flowed into emerging market hard currency bonds, which is slightly ahead of flows into local currency funds ($23.7 billion). Primary market activity was subdued as $37 billion worth of bonds were issued (down from $77.5 billion in June), substantially below the $50 billion average for July 2019 and 2020. Asia was responsible for 63% of total issuance, followed by Latin America at 22%.

Fund performance and activity

The fund returned -0.3% while the benchmark returned 0.2%.

Underperformance was due to the fund's exposure to the Chinese property sector. During the month, we switched positioning to marginally underweight in China, reducing exposure to high-beta Chinese real estate companies. As US Treasuries extended their rally and Delta variant Covid-19 cases increased, we also reduced the overweight position to high yield and covered the underweight position in investment grade countries such as South Korea, Singapore, Chile and Peru. The fund positioning is still overweight relative to the index at the aggregate level, albeit in a more defensive way. At month end, the fund was overweight duration and more neutral high yield.

Outlook/strategy

China remains at the centre of investor's attention. Regulatory risks have mounted quickly across property, education and technology sectors and weakness in Evergrande and Huarong has spilled over to other Brated credits. Meanwhile, the new Covid-19 outbreak in Jiangsu and Hunan has spread across provinces, 10 of which have been flagged as mid-to-high risk. The absence of positive economic catalysts combined with unfavourable investor positioning in Chinese credit (where we have an overweight position) and a further spread of Covid-19 cases due to the summer travelling season could mean that volatility is likely to remain high in August and into the third quarter. Elsewhere, emerging markets still benefit from a stable US dollar and relatively low US interest rates as the US Federal Reserve has not brought forward normalising its monetary policy. We still expect companies to take advantage of this tailwind and to see a wave of issuance materialise in the coming months. The fund has a neutral positioning versus its benchmark and we look to selectively participate in new issues.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson INVESTORS

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	-0.3	-5.3	0.2
3 months	0.9	-4.2	1.7
1 year	6.0	0.7	6.4
3 years (p.a)	6.3	4.5	7.1
5 years (p.a)	4.5	3.5	5.5
Since inception (p.a)	4.9	4.1	5.4

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Euro High Yield Bond Fund

July 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 0.4% and excess returns of -0.1%, driven by a widening in credit spreads.

High yield was softer over the month as heavy supply weighed on the market. However, rallying rates helped to support total returns and cause decompression, with BB-rated bonds outperforming CCC and single-Brated bonds on an excess return basis.

The month continued to see supportive central bank action with the European Central Bank (ECB) relaxing its inflation target in order to remove the need to tighten overall policy, tweaking its guidance to allow a slightly higher ceiling of 2%. Elsewhere, the US Federal Reserve (Fed) made no change to the timeline for tapering its economic support, reiterating the intention to allow improved employment data and price stability to drive policy change.

Fund performance and activity

The fund had a positive return and modestly underperformed its benchmark.

Top-down asset allocation was supportive for relative performance. The position in euro investment grade bonds was helpful, as this outpaced euro high yield debt on an excess return basis. In sector terms, the underweight position in energy was advantageous. However, this was more than offset by the negative effect of the above-benchmark exposure to real estate and the underweight in technology.

Security selection overall added to relative returns. At the level of individual names, the overweight positions in Elior, Netflix and Electricite de France contributed to relative gains. At the other end, there was detraction from the holdings of Adler Group, Jaguar Land Rover and SIGNA Development although these negative returns were marginal.

Outlook/strategy

The fund remains positioned with an overweight risk stance versus the benchmark, reflecting our expectation for European high yield to deliver small positive excess returns in the near term. Concerns over rising global Delta cases 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 central banks will remain dovish and higher inflation is transitory.

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 widened 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 July 2021

Janus Henderson
INVESTORS

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	0.4
3 months	0.8	-4.3	1.2
1 year	9.5	4.0	9.9
3 years (p.a)	4.5	2.7	4.3
5 years (p.a)	4.6	3.6	4.5
Since inception (p.a)	6.0	5.4	5.4

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Janus Henderson Horizon Euro High Yield Bond Fund

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Euroland Fund

July 2021 **For promotional purpose**

Fund manager

Nick Sheridan

Macro backdrop

Results season so far has generally seen companies beat or meet expectations. The question now is where do we go from here? Really, that is always the question in equity investing but at the market level this is a question focused on the aggregate of all companies in an index. Broadly speaking this is, in my opinion, an unanswerable question at the market level, as it depends on so many things – not least how investors are feeling over any particular period. One of the reasons many investors are "bottom-up" is that by focusing on individual stocks you reduce the number of variables you need to look at/forecast.

The level of interest rates is widely viewed as important for markets with low interest rates seen as supportive and high interest rates as a hindrance. Interest rates are influenced by both potential inflation and the perceived sustainability of economic growth and tied into both of these is the level of employment in any economy. On the basis that interest rates seem unlikely to rise in the short term, that economies are generally recovering, and central banks remain supportive (offering liquidity), the outlook for markets seems benign.

However, in my experience too much "benign" is almost always followed by a non-benign surprise. A number of things could cause this including a new more deadly strain of Covid-19, a rise in political tensions or unexpected and unwelcome action by central banks/regulators. While things do look benign, volatility cannot be ruled out and as any sailor will tell you it's always sensible to keep a "weather eye" open.

Source: Janus Henderson Investors, as at 31 July 2021

Janus Henderson INVESTORS

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	2.1	-3.0	1.3
3 months	5.6	0.4	4.9
1 year	35.2	28.4	33.8
3 years (p.a)	6.7	4.9	7.1
5 years (p.a)	7.5	6.4	9.3
Since inception (p.a)	8.3	8.2	n/a

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Global Equity Income Fund

July 2021 **For promotional purpose**

Fund managers

Ben Lofthouse, CFA & Andrew Jones

Macro backdrop

Equity markets made further gains in July helped by a strong start to the corporate earnings season and reassuring comments from central bank officials, which helped offset concerns about the spread of the more infectious Delta variant of Covid-19 in several countries. Markets in the US reached new all-time highs as technology stocks remained in favour, with growth stocks outperforming value stocks. At the sector level, health care, real estate and materials outperformed while energy, financials and consumer discretionary underperformed.

Fund performance and activity

The fund returned 1.5% in July versus the MSCI World Net Return Index return of 1.8% in US dollar terms.

This month, the position in semiconductor intellectual property company Alphawave outperformed after the company highlighted strong growth credentials and a robust balance sheet. The holdings in Anglo American and RELX also performed well after both companies reported better-than-expected results. Anglo announced a higher than anticipated $2.1 billion interim dividend as well as a $1 billion special dividend and a $1 billion share buy-back programme, while RELX benefited from stronger-than-expected 4% organic revenue growth. Conversely, not having exposure to low or no yielding technology stocks such as Apple and Alphabet was unhelpful this month, while the holding in TotalEnergies detracted from returns with the sector underperforming. The position in Volvo also underperformed due to concerns about the impact on production of supply-chain disruption.

During the month we sold positions in online gambling company Entain, oil company Repsol and industrial SKF. We took profits in Entain after a period of strong outperformance, while Repsol was sold after the shares rallied with the oil price in 2021. SKF meanwhile is exposed to the auto industry where production has been impacted by semiconductor chip shortages. The proceeds from these sales were used to establish a new position in Tencent which provides exposure to secular growth themes such as mobile gaming, the cloud, fintech and social media. The stock has underperformed in recent months and offered a 5% free cash flow yield at the time of purchase, while the dividend was forecast to grow by more than 20% per annum over the next few years.

Outlook/strategy

The outlook for global economic growth has improved this year as the roll-out of government Covid-19 vaccination programmes gains traction, although the emergence of the Delta variant has caused some concern about the strength and timing of the recovery. However, monetary and fiscal policy remains supportive and equities still 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 we think are well positioned to benefit from a recovery in global economic activity.

Source: Janus Henderson Investors, as at 31 July 2021

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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	1.5	-3.5	1.8
3 months	2.6	-2.6	4.8
1 year	24.3	18.1	35.1
3 years (p.a)	5.4	3.6	14.5
5 years (p.a)	6.8	5.7	14.3
Since inception (p.a)	4.3	3.6	10.8

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Global High Yield Bond Fund

July 2021 **For promotional purpose**

Fund managers
Seth Meyer, CFA & Tom Ross, CFA

Macro backdrop

Global high yield bond total returns were flat in July, with the ICE BofA Global High Yield Constrained Index (hedged to US dollars) returning 0.0% over the month. This was driven by a widening of credit spreads in the US, Europe and emerging markets. In terms of excess returns, emerging markets underperformed with returns being considerably weaker than the US and Europe. The weaker performance in emerging markets followed ongoing regulatory intervention in China, given government concerns over growing levels of debt, which had a particular impact on the Chinese property sector.

Concerns around the spread of the Delta variant and its impact on growth continued; however, it is worth noting that the scaling back of social distancing measures globally has resulted in a pick-up in cases, not deaths. Central bank support overall remained supportive with the US Federal Reserve (Fed) making no change to the timeline for tapering its economic support, reiterating the intention to allow improved employment data and price stability to drive policy change. The European Central Bank (ECB) relaxed its inflation target slightly in order to remove the need to tighten its policy, tweaking its guidance to allow a slightly higher ceiling of 2%.

Fund performance and activity

The fund delivered a negative return in July and underperformed the index against which it is measured.

The principal detractor from performance was the overweight position to Chinese real estate given the negative price action and volatility over the month. Within the sector, holdings in Easy Tactic and Kaisa Group hurt performance the most. Security selection within technology and electronics also detracted from returns.

Conversely, the fund's overweight risk stance versus the index added to relative returns.

Security selection overall also added to relative returns but was particularly favourable within North America. Further positive performance came from exposure to energy such as an overweight position to NRG Energy.

Outlook/strategy

The fund remains positioned with an overweight risk stance versus the benchmark, reflecting our expectation for global high yield to deliver small positive excess returns in the near term. The largest regional overweight position is to the US, followed by emerging markets, while we remain marginally underweight European high yield.

Over the month we reduced risk to emerging markets largely through trimming or exiting positions within the Chinese property sector, leaving us underweight the sector on a duration times spread basis. While valuations here were attractive to us, we reduced risk as we believe the sector will remain volatile and subject to further weakness.

Concerns over rising global Delta cases and the potential impact on economic growth prospects remain key risks to our outlook. A potential pick-up in real rates and rates volatility are also concerns despite our belief central banks will remain dovish and higher inflation is transitory.

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 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.

However 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 July 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	-0.3	-5.3	0.0
3 months	0.6	-4.5	1.3
1 year	9.9	4.4	10.2
3 years (p.a)	7.4	5.6	7.0
5 years (p.a)	7.3	6.2	6.8
Since inception (p.a)	6.7	6.0	6.0

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Global Property Equities Fund

July 2021 **For promotional purpose**

Fund managers

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

Macro backdrop

Global equities rose again in July as Covid-19 vaccination roll-outs continued to accelerate in most developed countries, coinciding with an easing of restrictions in several markets. Property stocks rose sharply, outperforming wider equities as sovereign bond yields plummeted and income producing sectors outperformed. US, UK, German and Swedish property stocks delivered notable performance over the month, with stocks in China and Hong Kong trailing, impacted by a broader escalating regulatory crackdown in China.

At a sector level, residential sectors were the clear winner, with strong gains from manufactured housing, single-family rental and apartment landlords, as fundamentals continued to rapidly accelerate. The storage and logistics sectors also continued their strong performance against a strong operating backdrop and rising rent growth. Hotels and retail stocks lagged, driven by a surge in delta variant cases and concerns over the pace of GDP growth.

Fund performance and activity

The fund outperformed its benchmark. Exposure to the residential sector added significant value through holdings in Sun Communities, Equity Lifestyle and UDR. Exposure to life science owner Alexandria and global industrial developer Goodman also made a positive contribution while holdings in Chinese developers Shimao Group and China Resources Land detracted.

We added a new holding in leading global real estate services provider Jones Lang LaSalle. The stock has typically offered an attractive and predictable earnings stream from its property management business, which complements its more cyclical leasing and capital markets business where we have observed a pick-up in growth. We also initiated a position in UK diversified company Landsec. The stock was trading at a deep discount to net asset value (NAV) following a period of substantial underperformance, at a time when asset value declines have started to slow.

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 is 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 continued to provide an attractive and growing income stream for investors.

Source: Janus Henderson Investors, as at 31 July 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	4.8	-0.5	3.8
3 months	9.0	3.6	6.5
1 year	31.1	24.5	34.9
3 years (p.a)	13.2	11.3	7.4
5 years (p.a)	8.8	7.7	4.7
Since inception (p.a)	7.1	6.8	6.3

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

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Global Sustainable Equity Fund

July 2021 **For promotional purpose**

Fund managers

Hamish Chamberlayne, CFA, Aaron Scully, CFA

Macro backdrop

Markets rose in July as evidence of economic recovery was illustrated by companies reporting strong earnings for the first half of the year and management teams giving confident outlooks for the remainder of the year.

Fund performance and activity

The fund returned 2.0% over the period compared with 1.8% return from the MSCI World Index in US dollar terms. The information technology (IT) sector continued its outperformance from June with many software and cloud-based companies reporting strong quarterly results.

At the stock level, the three largest positive contributors included project management software developer Atlassian, design software company Autodesk and cloud computing provider Microsoft. Atlassian posted incredible fourth-quarter earnings with revenues growing by 30% year-on-year and subscription revenue growth increasing by 50%. Atlassian develops software tools that enable IT developers and knowledge workers to collaborate and deliver digital transformation projects. Digital transformation is becoming a strategic necessity across all sectors and this is creating a large and growing addressable market for Atlassian's products. The transition to a cloud-based model is enabling Atlassian to accelerate new product development and thereby drive greater customer adoption.

Having lagged in the prior month, shares in design and engineering software company Autodesk rose in July after the company announced it was abandoning its takeover bid for electronic design software firm Altium. While the deal had strategic merit, there were concerns around the valuation and the market responded positively to evidence of management's capital discipline. Autodesk also announced the commercial availability of its cloud-based platform, Autodesk Tandem, designed to digitalise projects, better utilise rich data and improve operational efficiency for owners and project teams. Microsoft followed the trend of the sector, reporting strong quarterly earnings. Overall revenue growth of 21% is impressive for such a large company. Microsoft has several growth engines, with the most powerful being the Azure Cloud platform which grew by 45%. Innovative business process automation tools have also benefitted Microsoft, with its Power platform gaining further traction with its customer base. Microsoft, which intends to become carbon-negative by 2030, also announced its 'cloud for sustainability', designed to help organisations measure and understand their carbon emissions and set goals to reach net-zero emissions.

Detractors from performance included health insurance provider Humana, customer relationship software provider Zendesk, and Japanese consumer electronics and video game company Nintendo. While Humana reported robust revenue growth of more than 7% year-on-year, the market was underwhelmed by a lack of near-term upside due to Covid-19 related headwinds and higher than expected non-Covid-19 utilisations for the second half of 2021. These issues are transitory and the fact that Humana maintained its full-year guidance in the face of these headwinds is a good indicator of the strength of core operations. Zendesk delivered a strong quarter with revenues growing by 29% but shares declined because this was a fraction below consensus expectations. The 'miss' was simply due to the timing of large deals and we see no change to our long term investment thesis. Nintendo's announcement of a new Nintendo Switch model with only modest upgrades was regarded as disappointing versus investor expectations of a high performance Switch Pro model. Nintendo's products aim to improve quality of life across a range of demographics, helping gamers to keep fit, be entertained and stay engaged. With an established large base of users, the continued shift to digital and mobile content should enable Nintendo to realise more value from its unique and under monetised intellectual property.

Source: Janus Henderson Investors, as at 31 July 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	2.0	-3.1	1.8
3 months	4.9	-0.4	4.8
1 year	36.0	29.2	35.1
3 years (p.a)	n/a	n/a	n/a
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	30.1	27.0	21.9

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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: August 2021

COMMENTARY

Janus Henderson Horizon Global Technology Leaders Fund

July 2021 **For promotional purpose**

Fund managers

Graeme Clark, Alison Porter & Richard Clode, CFA

Macro backdrop

July saw the kick-off of earnings season and while the long-term fundamental strength of the technology sector was evident in most prints, share price reactions in some cases were impacted by positioning leading into the quarter. A broad and severe regulatory crackdown by the Chinese government had a material impact on valuations of companies in that market.

Fund performance and activity

The fund returned 0.7% versus a benchmark return of 1.9%.

Our underweight position in Tencent was a top contributor to performance during the period as Chinese regulators targeted the online education sector via a forced transition to non-profit and banned foreign investors, which led to a sharp sell-off in Chinese internet stocks. Alphabet also performed strongly as a result of a strong earnings report. Alphabet has been driving improved monetisation of video and new search product development while expanding operating margins with more disciplined operating expense control than we have seen in recent years. TEConnectivity shares contributed to performance as the company continued to benefit from strong global demand for electric vehicles. The company continued to increase its content per vehicle in electric cars.

Alibaba and GDS detracted from performance in response to the Chinese government's broad regulatory crackdown. Uber also detracted from performance as rising delta variant concerns and renewed lockdowns in some parts of the world led to renewed concerns around the ride hailing recovery.

We initiated new positions in Ericsson, where the company has established a lead in 5G radio access technology that has driven gross margin leverage as the deployment of 5G radio equipment is inflecting around the world, and Vertiv, which is providing power management tools for data centres and cloud hyperscalers. Vertiv provides intelligent products that can ease the transition to renewable energy use.

We exited our position in Activision in July as rising ESG concerns and poor engagement led to an exit from the stock, with the State of California lawsuit being the final straw. We also exited our positions in GDS in July as we sought to mitigate exposure to China in the face of an unpredictable regulatory backdrop, and Ringcentral, as we found more attractive risk/reward opportunities elsewhere in the sector.

Outlook/strategy

In 2020 measures to curb the spread of the Covid-19 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", which will inevitably rely more on technology, will emerge. 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

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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.

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 July 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	0.7	-4.3	1.9
3 months	4.1	-1.1	6.0
1 year	38.7	31.8	38.2
3 years (p.a)	24.7	22.6	24.4
5 years (p.a)	25.5	24.2	25.4
Since inception (p.a)	12.3	12.1	11.0

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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: August 2021

COMMENTARY

Janus Henderson Horizon Japanese Smaller Companies Fund

July 2021 **For promotional purpose**

Fund manager
Yunyoung Lee, CFA

Macro backdrop
Japanese equities declined in July due to concerns over a delayed global economic recovery and a rise in Covid-19 cases. The government declared a fourth state of emergency for Tokyo and the Bank of Japan held its Monetary Policy Meeting on July 15-16, maintaining the status quo across all monetary policy parameters. The first quarter reporting season got underway with Japanese companies' earnings solid.

Fund performance and activity
Positive contributors included Nippon Soda (chemicals), Daito Trust Construction (apartments), Asahi Intecc (health care), Central Glass (glass) and Sakata Inx (package inks). Nippon Soda's share price surged due to expectations for profit growth in agrochemicals and chemicals while Daito Trust Construction rose due to a recovery of orders. Asahi Intecc rebounded after a sharp sell-off due to the secondary offering and Central Glass rose as a famous activist in Japan increased their share holding. Sakata Inx advanced as the European business, which was loss-making for years, turned profitable.

Negative contributors were Aiful (consumer finance), Kura Sushi (restaurants), Optorun (optical thin film coater), Mandom (cosmetics) and Sawai Group Holdings (pharmaceuticals). Aiful and Kura Sushi declined due to some profit taking after a rise in share prices and we reduced positions in both, Optorun fell due to a delay in order recovery and Mandom and Sawai decreased due to weak earnings outlooks.

We increased positions in Asahi Intecc (health care) Gakken Holdings (nursing homes), Kyorin Holdings (pharmaceuticals), Harmonic Drive Systems (factory automation) and Shinmaywa Industries (trucks) in line with our conviction levels after management meetings. We initiated new positions in Hikari Tsushin (IT services), Life (supermarkets), Nexon (games) and Toyo Suisan Kaisha (foods) as we found the risk-return profiles attractive.

We decreased positions in Descente (apparel), Koa (electrical parts), Nichicon (electrical parts), Septeni Holdings (online advertisement), Tachi-S (auto parts) and Tokyo Steel Manufacturing (steel) as we reconsidered our conviction levels following management meetings. Elsewhere, we closed positions in Ebara (semiconductors) and Konami (gaming).

Source: Janus Henderson Investors, as at 31 July 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	-0.5	-5.5	-0.8
3 months	1.9	-3.2	-0.2
1 year	36.3	29.5	20.8
3 years (p.a)	7.7	5.9	1.5
5 years (p.a)	9.2	8.1	7.2
Since inception (p.a)	7.8	7.7	6.8

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Pan European Absolute Return Fund

July 2021

For promotional purpose

Fund managers

Robert Schramm-Fuchs & John Bennett

Marco backdrop

After a brief wobble in stock markets mid-July, losses were very quickly recouped and markets were largely back at all-time highs at the time of writing. The pace of further price gains has slowed a lot in recent months, and we would not be surprised by yet more tests and smaller corrections in the coming months. The fund enjoyed strong performance in July. Our more defensively tilted portfolio composition has served us well so far and in terms of underlying stocks we have, if anything, further shifted in that direction in recent weeks.

The reasons for our more cautious stance remain as described in previous fund updates - a fundamentally slowing macroeconomic cycle, increased risks from renewed anti-virus policy measures given a new case wave driven by the Delta variant, and extended investor positioning. Especially regarding the first point (a slowing macroeconomic cycle), there were even more clear indications in recent weeks. Global purchasing managers' index (PMI) new orders surprised slightly negatively on their own, but even more so when measured against finished goods stocks. China has been leading the slowdown here in recent months, much like it led on the way up last year.

A bit closer to home, Eastern European, and especially Poland PMI new export orders, tended to lead eurozone PMI new manufacturing Orders, and again the lead indicator is pointing down quite considerably. In fact, the gap between the two series is currently the highest on record. We would expect this to close more by the eurozone slowing than Poland speeding up again. Our preferred measure of G7 and E7 real narrow money rate of change had peaked one year ago and so far the decline has yet to be stopped.

The latest Chinese credit data released in August again disappointed consensus versus hopes that it would arrest the decline in global money creation rates. Thus, after the peak in May a renewed uptrend in the manufacturing PMI data should not be expected before the turn of the year at the earliest in our view. On top of that, re-stocking in raw materials and intermediate goods seems to have fully played out already according to the detailed manufacturing PMI data. True, finished goods inventories are still close to record lows, but even there the direction of travel has changed. We are concerned that there could be a bit of an upcoming air pocket in new order activity as the rate of change for raw material and intermediate goods is almost certain to fall from current elevated levels, which would likely outweigh the remaining boost from replenishing finished goods inventories.

The good news is that inflation also seems to have peaked for now. Slowing inflation will ease downward pressure on the real rate of money creation. It will also allow central banks to stay accommodative for longer. Tactically, markets may well bid up volatility into the Jackson Hole and the September Fed meetings, but we would be surprised by a strong tapering signal. In the end, the current US payroll employment is almost 6 million workers or around 4% lower than the February 2020 pre-pandemic peak. Adjusted for a growing US population and workforce, the economy is around 8 million workers short of were it should be to match the prior peak. Compared to trend growth, GDP is also still missing about $500 billion - or almost 3%. The August release of the US CPI report showed many of the components responsible for the recent spike in inflation - used cars and trucks, rents, airfares - already with a slowing rate of change. The core inflation rate was the lowest in four months. On any longer-term look-back period, the US Federal Reserve (Fed) has significantly overestimated inflation versus the actual outcome and failed to reach its 2% target. The hurdle for the European Central Bank (ECB) to substantially lower monetary accommodation seems to hang even higher, especially now that the inflation target has changed from 'below but close to 2%' to '2% over the medium term', which would allow for a temporary overshoot.

Fund performance and activity

We expect that there is a higher risk of short, sharp corrections in equity markets driven by the risk of disappointment over the macroeconomic cycle, and also expect the leadership among stocks to be from the higher quality and more defensive areas of the market. Our largest long exposures are now the theme of 'Always looking good' for consumers, banks/asset management, food and beverages, health care and renewable energy. Our largest short positions are semiconductors, short cycle industrials, autos, basic materials and tobacco. In terms of the number of positions, our financials and cyclical buckets together have 20 long positions versus 19 short positions, but the defensive bucket has 21 longs and just six short positions at the time of writing. Our banks exposure seems like the odd one out, but so far the absolute and relative price action in our four long holdings - Fineco, Erste Group, KBC and Nordea (in order of sizing) - has given us no reason to start trimming. Tactically, we feel markets are largely caught in tight trading ranges ahead of the August options expiry, but there is more potential for volatility to increase around and after the expiry, which informs the tactical element of our regular hedging overlay.

Source: Janus Henderson Investors, as at 31 July 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	2.1	-3.0	0.0
3 months	2.8	-2.4	0.0
1 year	15.1	9.4	0.0
3 years (p.a)	5.5	3.7	0.0
5 years (p.a)	4.3	3.2	0.0
Since inception (p.a)	4.2	3.8	-1.2

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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.

Note: Reference to any specific company or stock is for information purposes only and should not be construed as a recommendation to buy or sell the same.

Janus Henderson Horizon Pan European Absolute Return Fund

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Pan European Equity Fund

July 2021 **For promotional purpose**

Fund manager

James Ross, CFA

Fund performance and activity

In July, the fund returned 0.7% against an index return of 1.9%. The underperformance can be explained by some stock specific issues.

First, within gaming, where we have positions in Prosus, Embracer and Stillfront (together accounting for 72 basis points of underperformance during the month), we suffered from a couple of issues. Prosus has been hit by the ongoing regulatory clampdown in China which has impacted the shares of its largest portfolio company, Tencent. In addition, all three gaming companies are suffering from the perception that they were significant beneficiaries of Covid-19 restrictions and so should have a tougher year in 2021. We have taken action here and reduced our Prosus position from around 5% to around 2.7% prior to the recent regulatory headlines and have since taken it down further to 1.5% with the lack of clarity on Chinese regulation forcing us to reduce our exposure. A few months ago, we also reduced our weighting in Embracer from around 3% to a 1.5% position, to reflect uncertainty over near-term numbers. These trades have limited the impact that our prior positioning in gaming would have had on performance.

Second, Grifols, the Spanish blood-plasma company, continued to underperform (accounting for 29 basis points of underperformance during the month). We saw this as a transitory issue related to the knock-on impact of Covid-19 restrictions on the company's ability to source its plasma proteins (less people able/willing to give blood). We have added to this position in recent months.

Third, Faurecia, the French auto parts company, announced strong results during the month, but the results were overshadowed by concerns that the company may try to buy the German lighting and electronics company, Hella. Share price weakness in Faurecia cost 26 basis points during the month. We have maintained our positioning.

Recent results have largely been favourable and have backed up our conviction in a number of our holdings. We have not made a lot of trades recently. Despite the recent underperformance after a very strong 2020, we are happy with our positioning and see significant potential in our key holdings. Our most recent new buys include Adidas, Danone and Beiersdorf. All three of these new positions are working well and have been supported by strong earnings releases in the case of Adidas and Danone.

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 potential for high and sustainable returns that are 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 July 2021

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	0.7	-4.3	1.9
3 months	2.4	-2.7	6.5
1 year	24.4	18.2	33.1
3 years (p.a)	9.1	7.3	8.4
5 years (p.a)	7.8	6.7	9.3
Since inception (p.a)	7.0	6.7	5.6

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Pan European Property Equities Fund

July 2021 **For promotional purpose**

Fund managers

Guy Barnard, CFA & Nicolas Scherf

Macro backdrop

Equities made further gains in July, with Covid-19 vaccination roll-outs and easing restrictions coinciding with fading concerns over inflation. Property stocks enjoyed a strong month, materially outperforming wider markets, as sovereign bond yields fell and income producing sectors outperformed. Sweden, Belgium and the UK led the way from a geographical perspective.

Within the European real estate sector, storage and logistics stocks continued their strong performance, with results again highlighting the very favourable fundamentals. Retail names underperformed as results reflected the continued negative impact of Covid-19 lockdowns and accelerated structural challenges. Dutch listed retail landlord Wereld has provided evidence of these challenges as it announced the sale of four French shopping centres for €305 million, a 40% discount to latest book value. We also saw German residential landlord Vonovia's tender offer for peer Deutsche Wohnen, miss its 50% acceptance threshold. After the month end, Vonovia relaunched its offer at a marginally higher level.

Fund performance and activity

The fund returned 6.7% versus 6.6% for the benchmark FTSE EPRA Nareit Developed Europe Capped Index.

We saw strong performance from Swedish names SBB, Nyfosa and Balder following encouraging results. In the UK self-storage owner Safestore and logistics landlord SEGRO also performed well, as did German residential landlord LEG. An underweight position to the retail sector aided relative performance. In contrast, French housebuilder Kaufman & Broad detracted, as did several recent strong performers such as CTP, Instone, VIB and Cellnex, which lagged the rising market.

We initiated a new position in UK diversified company Landsec. The stock was trading at a deeply discounted valuation following a period of substantial underperformance while we predicted that asset values were likely to bottom in the coming months. This was largely funded through a reduction in our Deutsche Wohnen holding. We also trimmed several stocks following recent outperformance, adding to office landlord Colonial in Spain and income focused Secure Income REIT in the UK. Finally, we increased our position in UK logistics owner Urban Logistics REIT via a placing to fund its acquisition pipeline.

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 is a path back to sustainable growth.

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 July 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	6.7	1.4	6.6
3 months	15.1	9.3	11.5
1 year	36.6	29.8	31.9
3 years (p.a)	12.4	10.5	6.1
5 years (p.a)	11.2	10.1	5.5
Since inception (p.a)	8.7	8.4	8.4

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Date of issue: August 2021

COMMENTARY

Janus Henderson Horizon Total Return Bond Fund

July 2021

For promotional purpose

Fund managers

Andrew Mulliner, CFA, Helen Anthony, CFA

Macro backdrop

In July, government bonds rallied in core markets as some investors scaled back expectations for economic growth and future tightening of monetary policy, given the continued rapid spread of the Delta variant of the coronavirus. Yield curves were generally moderately flatter. Credit spreads were mostly moderately wider in investment grade, albeit this followed an impressive run of tightening earlier in 2021. High yield lagged due to weaker credit excess returns but still delivered a positive return. In emerging markets, we saw a similar pattern of investment grade outperforming high yield. Asian high yield was the main laggard. and in particular the real estate sector in China.

Fund performance and activity

The fund delivered a positive return over the month. The main contributors to performance were holdings in global government bonds and high yield corporate debt. Inflation strategies and exposure to Asian credit detracted.

Government bond holdings were positive for performance. Our position at the front end of the yield curve in Canada made gains as expectations for interest rates hikes moderated. Having reduced duration in June, we added exposure to European government debt such as France and Germany on a tactical basis. This performed well and we took profits. Within emerging markets, our long held position in Indonesia government bonds aided returns, as did exposure to China government bonds where local yields fell over the month as credit and equity market volatility spiked. However, inflation strategies detracted, where we maintain a position in inflation swaps seeking to benefit from a fall in UK inflation expectations from elevated levels.

Within corporate bonds markets, exposure to high yield corporate debt was beneficial, with security selection aiding performance. Asset/mortgage-backed securities remained resilient, and we continued to add to European CLO exposure (as part of the asset allocation change referenced last month).

Our holdings in emerging market credit were a small detractor over the month. Our performance lagged the corporate emerging market bond index, due to exposure to the Chinese property sector. In particular, concerns regarding Evergrande, the most indebted real estate developer in China, put pressure on the whole sector. We cut exposure to high yield Chinese real estate companies, leaving us underweight to China corporate debt overall.

Outlook/strategy

The recent outperformance of core government bond markets leaves valuations at the lower end of our expected range. We view the risks as skewed towards modestly higher government bond yields, currently reflected in our lower interest rate duration stance. Within credit, while remaining constructive on higheryielding areas of corporate credit, we are also cognisant that the economic recovery seems mostly priced in. The positive fundamental landscape and supportive market technicals should continue to suppress default rates in 2021, and despite the lower starting level for credit spreads, our base case is that they will likely remain range-bound.

Source: Janus Henderson Investors, as at 31 July 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	0.3	-4.7	0.0
3 months	0.2	-4.8	-0.1
1 year	2.2	-2.9	-0.6
3 years (p.a)	2.9	1.1	-0.5
5 years (p.a)	1.7	0.6	-0.4
Since inception (p.a)	1.8	1.3	-0.2

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