

Janus Henderson Horizon Euroland Fund

November 2021

For promotional purpose

Fund manager

Nick Sheridan

Macro backdrop

November saw the appearance of a new Covid-19 variant called Omicron which appears more contagious than the previous Delta variant. On the back of this European markets, which had already faced news of increasing Delta rates of infection, weakened. Elsewhere, the inflation cat jumped firmly out of the bag as US Federal Reserve (Fed) Chairman Jerome Powell decided that he had misspoken when calling inflation "transitory" and suggested the market had misunderstood the length of time that transitory implied. Better wording is evidently required, with the consequence of non-transitory inflation being the potential faster rise of interest rates than previously expected.

Fund performance and activity

Activity during the month was largely limited to adjusting holding sizes within existing positions. We also sold the holding in Henkel to fund a new position in Bekaert, the provider of steel wire transformation and coating technologies. While the company has a rather erratic operational history, it now appears to be in the early stages of turnaround. Returns have been quite variable over the last 10 years but the company is now targeting a Return on Capital Employed of more than 20% over the cycle and at the time of purchase we believed the shares to be attractive.

Source: Janus Henderson Investors, as at 30 November 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	-3.6	-8.4	-3.3
3 months	-3.1	-7.9	-2.7
1 year	21.9	15.8	18.7
3 years (p.a)	11.0	9.1	10.8
5 years (p.a)	6.7	5.7	8.7
Since inception (p.a)	8.2	8.1	n/a

Source: at 30 November 2021. © 2021 Morningstar. All rights reserved, 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.

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 Euroland Fund

For further information on the Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com/sg

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