

Janus Henderson Horizon Global Sustainable Equity Fund

November 2020

For promotional purpose

Fund managers

Hamish Chamberlayne, CFA, Aaron Scully, CFA

Macro backdrop

In November global stock markets recorded one of their strongest months in decades, reacting positively to the news of successful trial results for three separate Covid-19 vaccines. Investors also responded positively to the results of the US election.

Fund performance and activity

The fund returned 13.5% over the period compared with a 12.8% return from the MSCI World Index benchmark. There was a pronounced reversal in momentum and a factor rotation from growth to value. The best performing sectors were energy, finance and industrials while the more defensive health care, consumer staples and utility sectors lagged. The information technology sector performed in line with the index.

The fund's sector positioning was neutral for performance. At the stock level the three largest positive contributors were semi-conductor equipment manufacturer Lam Research, electric car and clean energy technology leader Tesla, and health services provider Encompass Health. Lam Research performed strongly in response to growing optimism around the strength and duration of the memory cycle and an expectation that President Biden will adopt a softer approach towards US China relations. Tesla rallied 50% upon entering the S&P Index. Encompass Health was a beneficiary of the vaccine news given Covid-19 has had a negative impact on the utilisation of its inpatient facilities this year.

The three largest detractors were all defensive names on the wrong side of the market rotation. Leading property and casualty insurer Progressive and health insurer Humana have performed well in 2020, seeing a benefit to their financial results from reduced accident rates and fewer elective surgeries. Equinix has been a beneficiary of strong demand for digital infrastructure services. Having not been negatively impacted by Covid-19 it is unsurprising they have not been in the group of stocks responding positively to the vaccine news.

Source: Janus Henderson Investors, as at 30 November 2020

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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	13.5	7.8	12.8
3 months	9.6	4.1	5.6
1 year	33.3	26.6	14.5
3 years (p.a)	n/a	n/a	n/a
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	31.6	27.2	17.9

Source: at 30 Nov 2020. © 2020 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.

Please note that as of 1 July 2020 Aaron Scully also manages this 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 Global Sustainable Equity Fund

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

Singapore

Janus Henderson Investors

Tel: +65 6813 1000

Fax: +65 6221 0039

Website: www.janushenderson.com/sg

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