COMMENTARY

Janus Henderson Horizon Euroland Fund

August 2023

Marketing communication - For professional investors only
Past performance does not predict future returns

Fund Manager Name

Nick Sheridan

Investment environment

European equity markets saw some profit-taking over August as investors reacted to perceived weakness in the Chinese economy. This was despite the reduced fear of recession, expectations that any rise in US interest rates in November will be the last, and relatively robust company earnings (when measured against expectations). With liquidity generally being removed from the system, and government bond yields moving higher, any company needing to refinance will likely see pressure on its bottom line in the longer term. Meanwhile, the war in Ukraine rages on and the effects of global warming seem to be gathering pace, while in the US, ex-President Trump continues to make headlines.

Portfolio review

During the month we switched the small holding in SPIE into Prysmian Group. Prysmian Group supplies cables for both the energy and telecommunications sectors, and while both companies have increased their incremental cash returns on capital over five and 10 years, Prysmian edged it slightly for us with a higher spread over the last five years.

We also switched the position in Brenntag into Smurfit Kappa. Recent management action at Brenntag has disappointed us, and while the fundamentals of the company remain attractive in our view, we do not believe these are being maximised by the group's current structure. We believe investor and management interests are more closely aligned at Smurfit Kappa.

Source: Janus Henderson Investors, as at 31 August 2023

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Fund information (Investment policy is on the next page)

Index	MSCI EMU Net Return EUR Index
Morningstar sector	Europe OE Eurozone Large-Cap Equity
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.

Performance in (EUR)

Performance %	A2 (Net)	Index	Sector
1 month	-2.5	-3.1	-2.8
YTD	15.1	13.9	12.4
1 year	17.2	20.3	17.1
3 years (annualised)	10.4	10.5	9.0
5 years (annualised)	4.8	5.6	4.5
10 years (annualised)	7.0	7.3	6.4

Source: at 31 Aug 2023. © 2023 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Calendar year returns %	A2 (Net)	Index	Sector
2023 to 30 Jun 2023	15.0	15.3	13.8
2022	-15.2	-12.5	-13.4
2021	28.0	22.2	22.0
2020	-2.9	-1.0	-1.7
2019	22.8	25.5	23.8
2018	-17.3	-12.7	-13.9
2017	10.1	12.5	11.8
2016	3.6	4.4	3.3
2015	16.6	9.8	11.4
2014	4.8	4.3	3.1
2013	36.0	23.4	22.3

Source: at 30 Jun 2023. © 2023 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at http://www.janushenderson.com.

Source for target returns (where applicable) – Janus Henderson. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID, fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

From 8 November 2011. The Fund changed its name and objective. Past performance shown before 8 November 2011 was achieved under circumstances that no longer apply.

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Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at http://www.janushenderson.com.

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What are the risks specific to this fund?

- When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies.
- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

General risks

- Past performance does not predict future returns.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

Investment policy

The Fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in the Eurozone. Companies will be incorporated in or having their principal business activities in the Eurozone.

The Fund may also invest in other assets including companies outside the Eurozone, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the MSCI EMU Net Return EUR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

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

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Important information

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