COMMENTARY

Janus Henderson Absolute Return Income Opportunities Fund

August 2021

For promotional purpose

Fund managers

Nick Maroutsos, Jason England, Daniel Siluk, Dylan Bourke

Marco backdrop

Global bonds lost modest ground in August due largely to an early-month rise in interest rates. Pushing rates higher were favourable economic data out of the US, namely robust July jobs growth along with still strong purchasing manager surveys. By mid-month, the yields on the 10-year US Treasury reached 1.36% and the spread between that benchmark and the 2-year note widened slightly as the Federal Reserve (Fed) gave little reason that it was concerned about the summer's elevated inflation readings. This point was reiterated late in the month when Fed Chairman Jerome Powell spoke remotely to the central bank's Jackson Hole conference. While Mr. Powell said that the US economy had recovered enough to where balance sheet tapering "could" commence in 2021, the Fed was in no rush to raise rates. After widening early in the period, the spread between corporate credit yields and those on their risk-free benchmarks once again narrowed as investors' appetite for risk resumed.

Fund performance and activity

The Fund performed in line with its benchmark, the FTSE 3-month US Treasury Bill Index.

We seek to generate consistent returns by focusing on higher quality, shorter-dated credits that tend to offer attractive carry as they near maturity. Gains were concentrated in the fund's core of corporate and securitised credit. Certain instruments used to manage overall portfolio duration slightly weighed on performance.

We continue to closely monitor markets for signs of additional volatility. With central banks' commitment to accommodation and recent evidence of inflation likely proving ephemeral, we have maintained the Fund's overall duration at 0.84 years. We believe this is sufficiently conservative to account for our concerns surrounding long-term growth, corporate profitability and the effects of continued pandemic-related shutdowns.

Outlook/strategy

The trajectory of interest rates in 2021 has been notable for how rapidly they priced in economic recovery and then, late in the second quarter, the degree to which that view was tempered. We, too, expected rising rates in the wake Covid-19 vaccination approvals, economic reopening and the expansion of fiscal stimulus, but by March, US Treasuries yields had already reached levels we expected to see only at year-end. While the June rally in rates likely reflected inflation being transitory, the unwinding of bearish positions also played a part. In both cases, we believe the lesson for investors is – in the parlance of the Fed – to act in a "methodical" and "orderly" manner, and not get too far ahead of the data.

Looking forward, the path of neither the economy nor monetary policy is set in stone. On one hand, forwardlooking indicators denote a strengthening economy. On the other, nearly seven million US jobs lost during the pandemic have yet to return. Given the Fed's prioritisation of achieving full employment, and its willingness to allow inflation to run above its 2.0% target to do so, we believe the central bank will continue to err on the side of dovishness.

By taking this path, the Fed would prove that it learned from past missteps, such as what led to 2013's "taper tantrum". But unlike the Global Financial Crisis, where markets had to sop up an ocean of bad debt, the recovery from the pandemic finds the global economy on relatively solid footing. As such, we believe – again borrowing from Fed vernacular – a "transparent" plan on tapering assets will soon be put forth.

Transparency does not mean that policy will not present surprises. Nine years ago, the median estimate of the long-term policy rate by Fed officials was 4.25%. It presently sits at 2.5%. We believe it may go lower. Driving our expectation are demographic headwinds and the disinflationary effects of technology. Also likely to exert downward pressure is the expansion of government debt. While this inches toward the Rubicon separating monetary and fiscal policy, Fed officials are keenly aware of the harm that would be caused to government finances should the Treasury have to service current debt loads at borrowing costs closer to their historical average.

Janus Henderson Absolute Return Income Opportunities Fund

As is often the case, future US monetary policy will have knock-on effects far from American shores. The management of Covid-19 and its variants have been uneven across geographies. Certain economies are experiencing robust recoveries and others are dealing with rising inflation from surging commodities. In either case, central banks will be loath to raise rates before the Fed out of concern over currency appreciation weighing on exports. Despite the outsized influence of the US central bank, we believe the dispersion in economic recoveries and policy responses creates favourable conditions for a geographically diversified bond portfolio to generate income and preserve capital in an otherwise challenging fixed income environment.

With yields at current levels, only the slightest dip in bond prices can overwhelm coupons, resulting in negative returns. Consequently, we believe duration management will be paramount in the months ahead. Shorter-dated bonds in countries that may feel compelled to raise rates should be treated with caution while higher yielding, longer-dated securities may remain stable and possibly enjoy a degree of capital appreciation if inflation indeed proves transitory.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Absolute Return Income Opportunities Fund

Fund information

Index	FTSE 3-Month US Treasury Bill Index
Objective	The Fund aims to provide a return, from a combination of income and capital growth.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.0	-5.0	0.0
3 months	0.0	-5.0	0.0
1 year	0.5	-4.5	0.1
3 years (p.a)	1.5	-0.2	1.2
5 years (p.a)	1.0	0.0	1.1
Since inception (p.a)	0.7	0.0	0.8

Source: at 31 Aug 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 Absolute Return Income Opportunities Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Balanced Fund

August 2021 **For promotional purpose**

Fund managers

Jeremiah Buckley, CFA, Michael Keough, Greg Wilensky, CFA

Marco backdrop

Equity markets again climbed higher in August, with some indices touching new record highs during the month. Household income rose significantly in large part due to monthly child tax credit payments that began in July, and personal savings remained at elevated levels, indicating that consumers had significant ability to unleash pent-up demand to fuel further economic recovery. However, consumer and business confidence declined as cases of the COVID-19 Delta variant surged and new job growth printed well below expectations. Worries about the pace of economic growth weighed on credit markets, while comments from the US Federal Reserve (Fed) after its annual Jackson Hole symposium were more dovish than the Treasury market feared, allowing yields to drift higher. The yield on the 10-year Treasury note ended the month at 1.31%, up 0.08% over the period. The US bond market generated negative returns in August as the Treasury yield curve steepened and both investment grade corporate bonds and mortgage-backed securities (MBS) generated negative returns.

Fund performance and activity

The fund returned 1.5%, while the Balanced Index, a blended benchmark of the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%), returned 1.6%.

Stock selection in the consumer discretionary and technology sectors weighed on relative performance, with positions in Mastercard and Lam Research among the largest detractors from incremental returns during the month. Stock selection in consumer staples and lack of exposure to the poor-performing energy sector aided results. Positions in Morgan Stanley and Nvidia were among single-name contributors to relative returns.

Out-of-index exposure to high yield corporate bonds - which outperformed index constituents during the period - added to incremental returns. An underweight position to and security selection within MBS also supported results. Lack of exposure to government-related securities was a modest detractor.

Outlook/strategy

Despite the recent, more subdued economic data, we continue to expect strong growth to be supportive of company and consumer fundamentals. Individuals have seen meaningful wealth generation through stock market and real estate appreciation which, combined with relatively high levels of savings, could drive consumer spending over the next few quarters. We think corporate earnings growth and healthy levels of cash on corporate balance sheets should lead to increased capital returned to shareholders as well as accelerating capital spending and heightened acquisition activity. As such, we maintain a constructive outlook for equity markets. However, we recognise risks remain which require careful monitoring, including potential tax reform, heightened regulation of multinational technology companies, inflation, and the ongoing pandemic and COVID-19 variants, which could result in rolling restrictions affecting economic production and travel.

Ultimately, we believe the fund's equity holdings are well positioned for the current environment, focused on higher-quality, cash flow generative companies that we expect to be long-term winners amid the digital transformation. The fund remains positioned with considerable exposure to secular trends that continue to gain momentum, including cloud services, Software as a Service and health care innovation.

Within fixed income, we expect to remain diversified in our exposure, looking to a wide variety of sectors and industries to provide yield and reduce overall portfolio volatility. We remain modestly positive on corporate bonds and securitised credit but will continue to monitor valuations closely, given that spreads in many investment grade corporate bond sectors remain close to all-time tights, despite the modest widening in July and August. We expect portfolio excess returns in the remainder of 2021 to be driven by our fundamental research and ability to uncover individual sectors and securities with the potential to outperform the market.

As always, we will dynamically adjust each holding and overall asset allocation based on market conditions and the investment opportunities our equity and fixed income teams identify through their bottom-up, fundamental research.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Balanced Fund

Fund information

Index Balanced Index (55% S&P 500 / 45% BB US Agg Bond)

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

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	1.5	-3.6	1.6
3 months	6.2	0.9	5.1
1 year	16.9	11.1	16.3
3 years (p.a)	11.9	10.0	12.7
5 years (p.a)	12.2	11.1	11.4
Since inception (p.a)	6.4	6.2	6.8

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Date of issue: September 2021

COMMENTARY

Janus Henderson Flexible Income Fund

August 2021 **For promotional purpose**

Fund Manager Name

Greg Wilensky, CFA, Michael Keough

Marco backdrop

The Bloomberg US Aggregate Bond Index fell 0.2% in August as the Treasury yield curve steepened and both investment grade corporate bonds and mortgage-backed securities (MBS) generated negative returns. Economic data was subdued in August, with both consumer and business confidence declining as cases of the COVID-19 Delta variant surged and new job growth printing well below expectations. While worries about the pace of economic growth weighed on credit markets, comments from the US Federal Reserve (Fed) after its annual Jackson Hole symposium were more dovish than the Treasury market feared, allowing yields to drift higher. The yield on the 10-year Treasury note ended the month at 1.31%, up 0.08% over the period.

Fund performance and activity

The fund returned -0.2% while the Bloomberg US Aggregate Bond Index returned -0.2%.

The fund's positioning in US Treasuries and lack of exposure to government-related securities modestly detracted from relative performance. However, the out-of-index exposure to high yield corporate bonds - which outperformed index constituents during the period - and security selection within investment grade corporate bonds, particularly within the banking and food and beverage sectors, added to returns.

Outlook/strategy

Despite recent economic data, we continue to expect strong economic growth, fuelled by the combination of excess aggregate consumer savings and expanding employment. Because strong growth is, broadly, good for company and consumer fundamentals, we remain modestly positive on corporate bonds and securitised credit. Nevertheless, the spreads in many investment grade corporate bond sectors remain close to alltime tights, despite the modest spread widening in July and August. As such, we will continue to monitor valuations closely and expect to remain diversified in our exposure.

We believe the broader credit indices have largely priced in an economic recovery, and thus expect that portfolio excess returns in the months and quarters ahead are more likely to be driven by our fundamental research and our ability to uncover individual sectors and securities with the potential to outperform the market. We continue to believe the high yield market offers compelling risk-adjusted returns in the current environment, particularly the higher rated bonds (such as BB-rated bonds) which look attractive relative to investment grade corporates.

We maintain our view that interest rates are too low for the kind of economic growth the market forecasts in the years ahead. However, the most appropriate level for rates depends on whether inflation moderates, as we and the Fed expect, or remains elevated. We agree with the Fed in believing most of the recent rise will prove to be transitory, but we also expect that some residual effects will persist. In the months ahead, we will remain focused on what we believe are the most likely contributors to sustained inflation - wages and home prices - mindful that significant distortions could apply to both series as consumers and companies navigate their way through the changes COVID-19 wrought on the economy.

While we believe the Fed will begin to taper the rate of its current bond purchases before year-end, we think they intend - as demonstrated in their comments at Jackson Hole - on remaining broadly accommodative. Specifically, we believe the Fed will err on the side of stronger economic growth and will not look to 'preemptively' raise interest rates as they have in past cycles. While we agree with the Fed's approach and believe the risk to sustained higher inflation is low, this view is not without risks. As such, we continue to adhere to our philosophy and process that has allowed us to navigate even more turbulent conditions, constructing a diversified fund driven by bottom-up, fundamental research and actively managing through the evolving environment with a disciplined risk management overlay.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Flexible Income Fund

Fund information

Index	Bloomberg Barclays U.S. Aggregate Bond
Objective	The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed) over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	-0.2	-5.2	-0.2
3 months	1.7	-3.4	1.6
1 year	0.3	-4.7	-0.1
3 years (p.a)	5.0	3.2	5.4
5 years (p.a)	2.4	1.3	3.1
Since inception (p.a)	3.8	3.6	4.7

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Date of issue: September 2021

COMMENTARY

Janus Henderson Global Investment Grade Bond Fund

August 2021

For promotional purpose

Fund managers

James Briggs, ACA, CFA, Michael Keough, Brad Smith, Tim Winstone, CFA

Macro backdrop

Global investment grade credit delivered negative performance in August, with the Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index providing a total return of -0.3% and an excess return of -0.1%. US dollar and euro investment grade corporate bond spreads ended the month around 1-2 basis points (bps) wider, underperforming sterling equivalents which finished marginally tighter. High yield debt outperformed investment grade credit over the month.

Yields on the 10-year US Treasury and 10-year German bund rose 9bps to 1.31% and 6bps to -0.39% respectively. Central bank rhetoric 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. Concerns surrounding the future pace of the European Central Bank's (ECB) bond buying only mounted following reports that inflation in the eurozone had hit a 10-year high in August. In the US, Federal Reserve Chairman Jerome Powell spoke at the annual Jackson Hole forum held towards the end of August, reiterating that the US central bank could begin slowing down asset purchases this year but will not be in a rush to raise interest rates.

Fund performance and activity

The fund outperformed its benchmark in August.

Both asset allocation and security selection contributed positively to performance. Overweight exposure to food and beverages and real estate sectors had a favourable impact on returns, as did the underweight position to electric utilities. Exposure to off-benchmark high yield issues contributed strongly, as high yield fared better than investment grade credit over the month.

The fund's best individual performers over the month were off-benchmark high yield bonds issued by JBS and Adler Group. Both companies announced strong results for the second quarter of 2021 and for the first half of the year. This was particularly important for Adler as its bonds and equities had weakened following inaccurate speculation around the possibility of the company becoming a target for short-selling. Management dispelled investor concerns with a positive outlook, a framework for a medium-term path to deleveraging and a commitment to achieving investment grade status.

There were no major detractors over the month, with the only minor drag being the fund's overweight exposure to mid-stream energy companies and underweight to life insurers.

Outlook/strategy

The fund remains positioned with a small overweight risk stance versus its benchmark, reflecting our expectation that the positive growth and earnings trajectory will be supportive for credit spreads in the near term. Our credit beta overweight is expressed through exposure to high yield, specifically the BB-rated space, focused in companies with a possible transition to investment grade credit. Investment grade corporate bond spreads are trading at historical tights and have priced in much of the constructive outlook, thus we expect spread compression going forward to be moderate relative to high yield where default forecasts are the lowest we've seen in decades.

While Covid-19 social distancing measures have been scaled back, 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, and while we believe most of the recent rise in inflation will prove to be transitory, we do expect that some residual inflation effects will persist. In the months ahead, we will continue to monitor global central bank rhetoric closely and will remain focused on what we believe are the most likely contributors to sustained inflation - wages and home prices - while being mindful that significant distortions could apply to both series as consumers and companies navigate their way through the changes in the economy from Covid-19. Furthermore, we expect any tightening of policy by central banks is likely to be non-aggressive and well-communicated.

Janus Henderson Global Investment Grade Bond Fund

Overall we continue to believe a positive fundamental landscape and supportive market technicals should benefit market liquidity and suppress default rates in 2021. 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. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process with a focus on taking the right amount of risk throughout the cycle.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Global Investment Grade Bond Fund

Fund information

Index	Bloomberg Barclays Global Agg Corp Bond Hedged USD
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	-0.2	-5.2	-0.3
3 months	2.3	-2.8	2.2
1 year	2.4	-2.8	2.9
3 years (p.a)	6.7	4.9	6.2
5 years (p.a)	3.8	2.7	4.1
Since inception (p.a)	3.1	2.6	3.8

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Date of issue: September 2021

Janus Henderson
INVESTORS

COMMENTARY

Janus Henderson Global Life Sciences Fund

August 2021 **For promotional purpose**

Fund Manager Name

Andy Acker, CFA

Marco backdrop

Health care stocks were positive during the month with the biggest gains occurring in health care suppliers and biotechnology. These firms benefited from regulatory approvals and positive clinical trial data. On the contrary, uncertainty about drug pricing reform weighed on health care distributors. Also, after climbing appreciably over the past year, managed health care stocks pulled back after some companies reported rising costs.

Fund performance and activity

The fund delivered 3.1%, outperforming its benchmark, the MSCI World Health Care Index℠, which returned 2.8%. The fund's positioning in biotechnology contributed the most to relative returns, while stock selection in pharmaceuticals weighed on performance.

Looking at individual holdings, Ascendis Pharma was the top contributor. The stock rose after the US Food and Drug Administration (FDA) approved Skytrofa, a once-weekly human growth hormone that has demonstrated superiority to a daily injectable treatment, the standard of care for more than two decades. With annual spending on human growth hormone treatments topping $1 billion annually in the US, we think Skytrofa could have significant sales 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.

Sarepta Therapeutics also aided performance. The biopharma is developing SRP-9001, a gene therapy for Duchenne muscular dystrophy (DMD), a muscle-wasting hereditary disease that affects tens of thousands of children. Although Sarepta reported that SRP-9001 failed to hit the primary endpoint in phase 2 trials earlier in the year, the study did show activity in young age groups (4 to 5 years). And in May, Sarepta announced another trial demonstrated early signs of efficacy in older children (ages 6 and 7). We feel the latest data show promise. Further, Sarepta plans to begin registration studies for an improved next-generation version of its alternative DMD program, known as exon skipping, which could provide dramatically better clinical benefits than its current franchise.

Other holdings detracted from performance, including Jazz Pharmaceuticals. The stock declined due to concerns about generic competition for Xyrem, a treatment for symptoms of narcolepsy, and uncertainty about the future sales growth of Epidiolex, a cannabinoid for refractory seizures obtained through Jazz's acquisition of GW Pharmaceuticals. However, Jazz also has other growth drivers. For one, the company has launched a successor to Xyrem called Xywav, which offers superior safety and which so far has enjoyed a strong conversion rate. As for Epidiolex, we like the drug's exposure to more patients resuming in-person doctor's visits. Finally, Jazz has multiple additional launches underway that are off to promising starts.

LifeStance Health Group was another significant detractor. The stock declined after a disappointing second quarter earnings report in which its management provided softer guidance for the second half of 2021. The company operates a network of practitioners that specialise in mental health care, using technology in an effort to expand access to affordable care, improve clinical outcomes and lower overall health care costs. LifeStance completed its initial public offering in June with the stock climbing by more than 20% on the first day of trading. As such, we think the recent pullback may reflect a more realistic valuation for this still-young company exposed to a growing mental health market.

Outlook/strategy

So far in 2021, the health care sector has largely kept pace with broad equity markets, with rising demand for routine medical care lifting stocks of device makers and a market rotation into large-cap stocks benefiting areas such as pharmaceuticals and large-cap biotechnology. In addition, even without a permanent commissioner yet, the FDA is on track to approve a near record number of novel therapies in 2021.

Janus Henderson INVESTORS

However, the story has been markedly different for small and mid-cap biotech stocks, which have been in a bear market (loss of 20% or more) since February. We believe a number of reasons explain the underperformance, including the rotation into large cap as noted earlier. The FDA's lack of leadership has also led to some erratic regulatory decisions, while a US infrastructure bill has the Biden administration seeking cost savings, renewing uncertainty about drug pricing.

These headwinds have been a drag on the fund's performance this year, but that has not led us to change our overweight position to small and mid-cap biotech. On the contrary, we remain as excited as ever about the industry's long-term growth prospects, as these companies are pioneering some of health care's most exciting advances. In addition, past biotech pullbacks have often been followed by sizable rebounds. We think this time should be no different. Many small and mid-cap biotech stocks now trade at multi-decade lows, and merger and acquisition activity has begun to pick up. Indeed, some deals have been generating substantial gains - such as Pfizer acquiring Trillium Therapeutics for a premium of more than 200% - which we believe is a sign of biotech's underlying value.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Global Life Sciences Fund

Fund information

Index MSCI World Health Care 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	3.1	-2.1	2.8
3 months	6.3	1.0	9.8
1 year	19.5	13.5	23.5
3 years (p.a)	13.1	11.2	14.8
5 years (p.a)	13.5	12.3	13.7
Since inception (p.a)	7.9	7.6	8.4

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Janus Henderson Global Life Sciences Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson Global Technology and Innovation Fund

August 2021 **For promotional purpose**

Fund manager
Denny Fish

Marco backdrop
Global technology stocks rose in August, outperforming broader equities. Within the technology index, most subsectors - especially software - generated positive returns. The exception was payment companies, which came under pressure for industry specific reasons.

Fund performance and activity
For August, the fund underperformed its benchmark, the MSCI All Country World Information Technology Index.

Relative performance was hindered by financials holdings Visa and Mastercard. News of merchants imposing a surcharge on payments made with Visa credit cards triggered concerns of a decline in credit card usage and pressured the stocks of both Visa and Mastercard. We do not think that these developments will not have a material impact on either company's economics. Furthermore, we are encouraged by data showing an acceleration in electronic purchase volume growth.

Positive performance was concentrated in the fund's selection of applications software stocks - the category that includes cloud computing companies. One top contributor was Workday. The company lagged during the pandemic as big-ticket purchases like its platform fell to the back of the queue for corporate clients. Evidence has started to emerge that Workday's order book is filling and this validates our thesis of the potential in the market.

Another leading contributor, semiconductor equipment maker ASML Holding, extended its rally in August. Tailwinds included strong quarterly earnings and projected robust growth in the second half of 2021. Major semiconductor foundry customers continued to expand EUV layer counts by 30% to 50% with each new generation of semiconductors, supporting our long-term investment thesis for ASML, which manufactures EUV lithography machines.

Outlook/strategy
We remain enthusiastic about the disruptive potential of technological advancement exemplified by the themes of cloud computing, the Internet of Things (IoT), AI and 5G-enabled connectivity. While the adoption of some of these technologies accelerated during the pandemic, we believe their role in pulling the global economy toward a digital future will only increase.

Concerns about 2020's technology winners facing daunting year-over-year comparisons have largely abated. Recent operational performance bears that out. In contrast, we believe the most difficult comparables are reserved for companies that face negative transformational headwinds but which benefited from a one-off boost in business during the pandemic. Given their elongated product cycle, desktop computer makers come to mind. Similarly, the strategic challenges faced by the deep-value technology companies that led markets earlier this year have not gone away.

As expected, the global economic reopening has been iterative, dictated to a degree by vaccination rates. Regional disparities have resulted in suppressed levels of cross-border commerce. Acutely affected by this are digital payments processors. We believe that this industry will be a key beneficiary in the next phase of economic reopening.

Regulatory risk remains a concern worth monitoring. Within the US, candidates for increased scrutiny are internet companies with massive market share and considerable market power as illustrated by extracting excessive tolls or giving preferential treatment to its own products. In China, behaviour that may catch authorities' attention is more broadly defined. We are less concerned about inflation pushing up interest rates to where they weigh on growth stocks. In fact, we consider the disinflationary nature of technology as a counterbalance to other forces pushing prices higher.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson INVESTORS

Janus Henderson Global Technology and Innovation Fund

Fund information

Index	MSCI ACWI Technology 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	3.4	-1.8	3.7
3 months	12.3	6.7	13.0
1 year	28.2	21.8	33.1
3 years (p.a)	27.9	25.8	28.3
5 years (p.a)	28.6	27.3	28.4
Since inception (p.a)	4.9	4.6	-

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Janus Henderson Global Technology and Innovation Fund

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Effective 6 July 2020, the name of Janus Henderson Global Technology Fund changed to Janus Henderson Global Technology and Innovation Fund.

Effective 28 January 2015, the benchmark of Janus Henderson Global Technology and Innovation Fund was changed from MSCI World Information Technology Index to MSCI ACWI Information Technology Index.

Date of issue: September 2021

COMMENTARY

Janus Henderson High Yield Fund

August 2021 **For promotional purpose**

Fund Manager Name

Seth Meyer, CFA, Brent Olson

Marco backdrop

The Bloomberg US High Yield Corporate Bond Index returned 0.5% in August as spreads over US Treasuries narrowed. Economic data was more subdued in August, with both consumer and business confidence declining as cases of the COVID-19 Delta variant surged and new job growth printing well below expectations. While worries about the pace of economic growth weighed on investment grade credit markets, comments from the US Federal Reserve (Fed) after its annual Jackson Hole symposium were more dovish than the market feared, renewing optimism that the Fed's accommodative stance would remain, to the benefit of the lower-rated companies that comprise the high-yield market.

Fund performance and activity

The fund returned 0.5% while the benchmark returned 0.5%.

The fund's cash position, which is a residual of our fundamental, bottom-up investment process, detracted from performance, as did security selection within the midstream energy and media sectors. A position in Cinemark Theaters was among single-name detractors. However, the fund's equity and equity-like securities, which help recreate some of the benchmark exposures that we are unwilling to take, added to incremental returns. Security selection in the pharmaceutical and gaming sectors, including a position in Bally's, also supported results.

Outlook/strategy

Despite the recent softer economic data, we continue to expect strong economic growth, fuelled by the combination of excess aggregate consumer savings and expanding employment. The positive effect on company fundamentals over the medium term, and high yield companies in particular, can be seen in the current low expectations for bond defaults. While forecasts vary, it is possible that the coming quarters will produce the lowest default rate in the history of the high yield index, at levels below 1%.

We believe the Fed - as demonstrated in their comments at Jackson Hole - are likely to remain broadly accommodative, erring on the side of stronger economic growth and unlikely to 'pre-emptively' raise interest rates, as they have in past cycles. Because the high yield market is simultaneously entering a multi-year period where the volume of short-dated maturities is relatively benign, the combination of low demand and low interest rates is likely to remain a tailwind for short-term risk-adjusted returns in our view.

Nevertheless, we continue to believe that careful security selection is essential. While high yield portfolio returns in 2020 were largely determined by the broad market shock and recovery from COVID-19, we anticipate overall returns in 2021 will be determined by the relative performance of individual sectors and companies.

We expect BB-rated bonds will continue to outperform the general market in the quarters ahead. This is due in part to the potential for historic credit upgrades amid a historic recovery, but relative valuations favour BBrated securities as well. On a risk-adjusted basis, BB-rated securities offer a multiple of the yield of BBB-rated investment grade securities - a historic aberration that we believe is more likely to be corrected than extended in the quarters ahead.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson INVESTORS

Janus Henderson High Yield Fund

Fund information

Index Bloomberg Barclays U.S. Corporate High Yield Bond

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

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.5	-4.6	0.5
3 months	2.0	-3.1	2.2
1 year	10.1	4.6	10.1
3 years (p.a)	6.0	4.2	7.1
5 years (p.a)	5.0	4.0	6.7
Since inception (p.a)	5.4	5.1	6.9

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Date of issue: September 2021

COMMENTARY

Janus Henderson Multi-Sector Income Fund

August 2021 **For promotional purpose**

Fund managers

Seth Meyer, CFA, John Kerschner, CFA, John Lloyd

Marco backdrop

The Bloomberg US Aggregate Bond Index fell 0.2% in August as the Treasury yield curve steepened and both investment grade corporate bonds and mortgage-backed securities (MBS) generated negative returns. Economic data was subdued in August, with both consumer and business confidence declining as cases of the COVID-19 Delta variant surged and new job growth printing well below expectations. While worries about the pace of economic growth weighed on credit markets, comments from the US Federal Reserve (Fed) after its annual Jackson Hole symposium were more dovish than the Treasury market feared, allowing yields to drift higher. The yield on the 10-year Treasury note ended the month at 1.31%, up 0.08% over the period.

Fund performance and activity

The fund returned 0.2% while the Bloomberg US Aggregate Bond Index returned -0.2%.

The fund's out-of-index exposure to high yield corporate bonds proved particularly accretive as the asset class outperformed the primary components of the benchmark such as Treasuries, investment grade corporate bonds and MBS. Other out-of-index exposures, including bank loans and collateralised loan obligations (CLOs) also contributed to returns. However, yield curve positioning proved to be a modest detractor, as did the fund's lack of exposure to government-related securities.

Outlook/strategy

Despite recent economic data, we continue to expect strong economic growth, fuelled by the combination of excess aggregate consumer savings and expanding employment. Because strong growth is, broadly, good for company and consumer fundamentals, we remain modestly positive on corporate bonds and securitised credit. Nevertheless, the spreads in many investment grade corporate bond sectors remain close to alltime tights, despite the modest spread widening in July and August. As such, we will continue to monitor valuations closely and expect to remain diversified in our exposure.

We believe the broader credit indices have largely priced in an economic recovery, and thus expect that portfolio excess returns in the months and quarters ahead are more likely to be driven by our fundamental research and our ability to uncover individual sectors and securities with the potential to outperform the market. We continue to believe the high yield market offers compelling risk-adjusted returns in the current environment, particularly the higher-rated bonds (such as BB-rated bonds) which look attractive relative to investment grade corporates.

We maintain our view that interest rates are more likely to rise than fall in the coming quarters and expect to maintain our relatively low levels of exposure to rising rates. While we believe the Fed will begin to taper the rate of its current bond purchases before year-end, we think they intend – as demonstrated in their comments at Jackson Hole – to remain broadly accommodative. Specifically, we believe the Fed will err on the side of stronger economic growth and will not look to 'pre-emptively' raise interest rates as they have in past cycles. However, should economic or inflation data cause the Fed to accelerate their timetable, that could raise volatility and put upward pressure on both yields and spreads. As we navigate the improving economic outlook and higher interest rates, we will continue to adhere to our bottom-up, research-driven investment process with a focus on taking the right amount of risk throughout the cycle.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Multi-Sector Income Fund

Fund information

Index	Bloomberg Barclays U.S. Aggregate Bond
Objective	The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	0.2	-4.8	-0.2
3 months	1.2	-3.8	1.6
1 year	6.4	1.1	-0.1
3 years (p.a)	-	-	-
5 years (p.a)	-	-	-
Since inception (p.a)	4.2	1.2	3.8

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Janus Henderson Multi-Sector Income Fund

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Date of issue: September 2021

COMMENTARY

Janus Henderson US Forty Fund

August 2021

For promotional purpose

Fund Manager Name

Douglas Rao & Nick Schommer, CFA

Marco backdrop

Equity markets again climbed higher in August, with some indices touching new record highs during the month. While growth in consumer spending slowed from the previous month, household income rose significantly in large part due to monthly child tax credit payments that began in July. Personal savings also remained at elevated levels, indicating that consumers had significant ability to unleash pent-up demand to fuel further economic recovery. During the month the US Federal Reserve (Fed) published the minutes of its latest policy meeting, in which some members indicated that the central bank could begin tapering its asset purchases by the end of the year. However, officials will continue to keep a close eye on hiring and employment numbers and the economic impact of the Delta variant of Covid-19 as they decide the future course of monetary policy.

Fund performance and activity

The fund returned 2.6% while its benchmark, the Russell 1000® Growth Index, returned 3.7%. Stock selection in the information technology and communication services sectors detracted from performance relative to the benchmark, while stock selection in the financials sector contributed to relative results.

Private equity firm The Blackstone Group was among the top relative contributors for the period. Performance in the company's portfolios has been generally strong as a result of economic reopening, and Blackstone has been favourably positioned to capture capital migrating to private equities – a long-term secular trend we believe is likely to continue. Blackstone recently reported strong quarterly results and also reorganised its share classes, making it eligible for inclusion in S&P and FTSE Russell indices and available to a larger pool of investors.

Semiconductor capital equipment manufacturer ASML was also among the top contributors. As long-term secular demand continues to increase in the semiconductor market, leading chipmakers have announced massive capital investment plans, including Samsung, which during the month announced a 33% increase in planned capital spending over the next three years. ASML is the primary provider of extreme ultraviolet (EUV) lithography equipment that is essential in the pursuit of leading-edge semiconductor technology.

Mastercard was among the top relative detractors, as fears that the Delta variant would slow a recovery in international travel and business activity hurt the company's stock. We believe that Mastercard's payments network among merchants is a competitive moat that positions the business well, as more transactions migrate from cash and check to credit card and electronic payments.

Animal food and health company Elanco Animal Health was another top detractor. Though the company reported both revenues and earnings ahead of consensus estimates, the stock suffered after management lowered its 2021 full-year outlook. During the period, Elanco also disclosed that it had received a subpoena from the Securities and Exchange Commission (SEC) seeking information on inventory and sales practices prior to midyear 2020.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson US Forty Fund

Fund information

Index Russell 1000 Growth

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	2.6	-2.5	3.7
3 months	11.8	6.2	13.9
1 year	30.0	23.5	28.5
3 years (p.a)	24.7	22.6	24.6
5 years (p.a)	23.6	22.4	24.4
Since inception (p.a)	8.5	8.3	8.4

Source: at 31 Aug 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.

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Janus Henderson US Forty 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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