COMMENTARY

Janus Henderson Horizon Asian Dividend Income Fund

December 2021

Marketing communication

Fund managers

Mike Kerley & Sat Duhra

Macro backdrop

Asia Pacific equity markets edged higher in December and finished the year in negative territory in US dollar terms - a disappointing return considering the mid-teens rise in global markets and the 25% rise in the US. This was achieved despite a more hawkish US Federal Reserve (Fed) commentary signalling an earlier end to quantitative easing than had previously been outlined and higher labour and energy costs adding fuel to an already elevated inflation environment.

The focus on growth rather than policy benefited the North Asian export orientated markets of Korea and Taiwan, which outperformed the region led by the technology heavyweights Samsung and TSMC. Australia also performed well on the back of rising oil and commodity prices. South Asia was more of a mixed bag with India and Thailand outperforming on recovery expectations while Indonesia, Singapore and The Philippines lagged. China again underperformed, capping off the worst annual performance since the Global Financial Crisis. A cut in interest rates and bank reserve requirements kindled hopes of an easing agenda but these were overshadowed by liquidity stress in the property sector and further Covid-19 induced lockdowns.

Fund performance and activity

The fund rose 1.8% over the month and underperformed the MSCI Asia Pacific ex Japan High Yield Index benchmark which rose 5.5% in US dollar terms. The broader MSCI AC Asia Pacific ex Japan Index rose 1.9% as value outperformed growth and the Asia Pacific ex Japan Equity income peer group returned 4.1%.

Although the fund was well positioned by sector and country, over the month returns were impacted by poor relative stock performance.

Over the month we made a few changes to the portfolio. We sold our position ASE in Taiwan over fears of margin compression and added a new position Korean telecommunications provider KT Corp which has been benefiting from increased profitability following 5G roll-out.

Outlook/strategy

We are positive on Asia Pacific equity 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. Corporate earnings have been recovering 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 domestically orientated companies with strong cash flow and sustainable and growing dividends.

Source: Janus Henderson Investors, as at 31 December 2021

Janus Henderson INVESTORS

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	1.8	-3.3	5.5
3 months	1.0	-4.0	3.0
1 year	-1.3	-6.2	6.6
3 years (p.a)	5.0	3.2	7.4
5 years (p.a)	5.6	4.5	8.6
Since inception (p.a)	5.2	4.8	6.1

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Janus Henderson Horizon Asian Dividend Income Fund

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Asian Growth Fund

Q4 2021

Marketing communication

Fund managers

Andrew Gillan

Macro backdrop

Global equity markets recovered in the fourth quarter but Asian equities lagged, dragged down by continued weakness in Chinese equities. Initially, economic numbers were softer than expected in China as the impact of the country's zero Covid-19 policy continued to impact growth while concerns over debt defaults in the property sector also continued to weigh on sentiment. The emergence of the new Omicron Covid-19 variant also led to a risk-off environment and emerging market underperformance in November.

While there was a recovery in December, following the early signs that the new Omicron variant is much less severe despite being more contagious, Asia again lagged the recovery in global equities. China has continued to support the economy with a minor reduction in a key lending rate following the earlier Reserve Requirement Ratio cut, while economic growth has been more positive in India. Taiwan was the strongest performing market over the quarter, driven by semiconductors and foundries as the semiconductor index remained strong. By sector, information technology (IT) and utilities outperformed while health care and consumer discretionary lagged.

Fund performance and activity

The fund fell 0.7% during the quarter while the MSCI AC Asia Pacific ex Japan Index benchmark fell 0.8%.

Both country allocation and stock selection were slightly positive for performance. The underweight position to China was the main contributor in terms of country allocation, although our underweight position to Australia detracted. Stock selection was positive in South Korea and Taiwan but negative in Singapore and Hong Kong.

In South Korea, SK Hynix outperformed due to expectations of firmer memory prices while the company also received approvals to purchase Intel's NAND business. In Taiwan, Mediatek was a key contributor as demand for its 5G chip products remained strong and as the company maintained a strong revenue growth outlook. In Singapore, ecommerce and gaming company Sea Ltd has underperformed since its October peak. Given the pace of its expansion and the fact that the company is still not profitable, it has been susceptible to weakness when Treasury yields rise and the technology sector comes under pressure. On the positive side, the company has continued its expansion in Brazil and India recently, both large addressable markets.

AIA Group, the regional life insurance company, was the main detractor in Hong Kong. The company continues its China expansion but new product sales growth regionally continued to be hampered by Covid-19 restrictions despite the company's digital selling capabilities. The insurance sector also endured weak sentiment due to the weakness in the Chinese bond market and property sector concerns, but the company has very little exposure to this part of the market.

In terms of activity, the changes in market conditions in China have been quite dramatic this year. We reduced our exposure to some of those sectors most impacted by regulatory changes. This has led to a reduction in the fund's China internet and ecommerce exposure which continued through the quarter. Some of those proceeds have remained in China and we allocated to A-shares where we feel there is less regulatory risk and more alignment with domestic investors. New positions have been added in the battery, automation, medical and domestic software industries, which we believe can deliver good structural growth in the coming years. We also exited a Chinese bank given the broader concerns about asset quality. Outside of China, we added a second position in the Indian IT services sector and a new Taiwanese technology company with growing exposure to electric vehicles.

Janus Henderson Horizon Asian Growth Fund

Outlook/strategy

The key themes of last year seem set to continue to influence the market outlook for 2022 – namely inflation and Covid-19. Inflationary pressures have resulted in a change in tone from the US Federal Reserve and the likelihood of both tapering of asset purchases and interest rate increases in the coming year. In December, markets believed that any action will remain measured, but a firmer response still has the potential to impact markets – in particular the more expensive growth and new economy sectors that have benefited from the low interest rate environment.

As for Covid-19, the Omicron variant has reinforced that the situation can change quickly and consumer patterns can again be impacted by restrictions. However, on a more positive note, this new variant appears less severe despite the higher transmission rate and hence it could actually boost the chances of reaching herd immunity or at least a more endemic state. Asian markets have significantly underperformed US and global equities and the growth and technology sectors have already corrected significantly from China's regulatory changes last year, so relative valuation offers some comfort despite the challenges ahead. Inflationary pressures are also less pronounced in Asia, which bodes well too.

Source: Janus Henderson Investors, as at 31 December 2021

Janus Henderson Horizon Asian Growth Fund

Fund information

Index MSCI All Countries Asia Pacific ex Japan 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	2.6	-2.6	1.9
3 months	-0.7	-5.7	-0.8
1 year	-10.5	-15.0	-2.9
3 years (p.a)	10.7	8.8	12.3
5 years (p.a)	9.9	8.7	11.0
Since inception (p.a)	9.7	9.5	8.2

Source: at 31 December 2020. 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 Growth Fund

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Asia-Pacific Property Income Fund

December 2021 **Marketing communication**

Fund managers

Tim Gibson & Xin Yan Low

Macro backdrop

Asian property equities rose 2.9%, outperforming the wider Asian equity market as the market rebounded from a weak November. Australian REITs (+6.4%) led in performance as small cap alternative names staged a strong rally into year end. In Singapore (+2.9%), REITs led developers which were impacted by the release of new cooling measures to curb the rise of residential prices. Hong Kong (+2.1%) was mainly boosted by the strong performance of CK Asset with the announcement of the sale of its aircraft leasing business. Japan (+1.9%) lagged the region with strong performance from the logistics REITs offset by a drag from hotel and office REITs.

Fund performance and activity

The fund underperformed the index largely due to detraction in Hong Kong/China and Japan. At the stock level, key detractors include China developer Shimao Group and Chinese data centre operator GDS, as well as our holdings in Japan Hotel REIT.

With deteriorating fundamentals in the China residential space, we exited our holdings in developer Shimao and property management company Country Garden Services. We added CapitaLand Investment and towards the end of the period we took profit from some outperformers including logistics REITs Goodman, Industrial and Infrastructure Fund and LaSalle Logiport REIT, as well as HomeCo Daily Needs REIT.

Outlook/strategy

As the world continues to return to something like its pre-pandemic self, we expect real estate fundamentals to do likewise with structural trends continuing to drive real estate valuations. Post-pandemic, we expect these trends to create opportunities by offering divergence in different sectors between winners and losers. We remain focused on companies in these sectors with the right rental structures and operating models as well as strong pricing power.

Asia Pacific property equities have lagged their Western counterparts in the recovery but we expect high levels of Covid-19 vaccination rates to prompt continued reopening of economies. We also have selective exposure towards high quality companies which have seen cyclical damage from the pandemic but should return to a path of sustainable growth.

Meanwhile, the long-term benefits of owning listed real estate remains unchanged in our view. The asset class 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. Long-term interest rates and bond yields should remain low, providing a supportive backdrop for income producing assets such as real estate with predictable and growing inflation linked cash flows, making it an attractive relative income proposition.

We continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio aiming to provide both a sustainable level of income as well as the potential for capital growth over the long term.

Source: Janus Henderson Investors, as at 31 December 2021

Janus Henderson Horizon Asia-Pacific Property Income Fund

Fund information

Index FTSE EPRA Nareit Developed Asia Dividend Plus Index

Objective The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	1.9	-3.2	2.9
3 months	-2.3	-7.2	-0.2
1 year	0.7	-4.3	5.0
3 years (p.a)	6.3	4.5	3.7
5 years (p.a)	5.6	4.6	5.0
Since inception (p.a)	4.4	4.1	5.3

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Effective 1 July 2020, the fund name has been changed from Janus Henderson Horizon Asia-Pacific Property Equities Fund to Janus Henderson Horizon Asia-Pacific Property Income Fund, the benchmark of the fund has been changed from FTSE EPRA Nareit Pure Asia total return net dividend Index to FTSE EPRA Nareit Developed Asia Dividend Plus Index and the Fund's investment objective has been changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply.

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Janus Henderson Horizon Asia-Pacific Property Income Fund

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Date of issue: January 2022

Janus Henderson
INVESTORS

COMMENTARY

Janus Henderson Horizon Biotechnology Fund

December 2021 **Marketing communication**

Fund managers

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

Macro backdrop

Biotechnology stocks ended the month with losses, weighed down by clinical setbacks and worries about the potential for a rising interest rate environment. As with the previous month, forced selling due to redemptions and tax-loss harvesting contributed to the sector's decline. These events, along with limited investor interest in initial public offerings (IPOs) in the sector, continued to push down valuations, particularly for small- and midcap stocks.

Fund performance and activity

The fund outperformed its benchmark, the Nasdaq Biotechnology Total Return Index.

While last month our zero weighting in Moderna was a signi..cant detractor, this month the position became the top individual contributor. As one of the lead developers of mRNA vaccines for COVID-19, Moderna experienced sizable market appreciation throughout much of the pandemic. But the stock has pulled back as investors worry about the durability of the company's future revenues in the post-pandemic period, relative to valuation. Moderna is also developing other therapies including an mRNA-based ..u vaccine, but so far the vaccine has failed to show an efficacy advantage and may be burdened with more side effects.

Arena Pharmaceuticals was another top contributor. The stock climbed after P..zer announced it would acquire Arena for $6.7 billion, a 100% premium. Arena is focused on developing treatments for immunoin ..ammatory ailments in gastroenterology, dermatology and cardiology. It was interesting that the company was acquired prior to the announcement of phase 3 trial data, which could suggest deal activity in the sector could become more aggressive in the coming year, given big pharma's strong balance sheets and biotech's combination of high innovation/low valuations.

Looking at individual detractors, Allakos was one of our top underperformers. The company is developing lead drug lirentelimab to treat disorders caused by the proliferation of eosinophils (specialized immune cells). But in December, Allakos reported that the drug failed to improve symptoms for patients in two late-stage trials - despite signi..cantly reducing eosinophil counts. Although Allakos will continue to develop lirentelimab, the company could not explain the disconnect in the trial outcomes, leading the stock to sell off. With the drug's outlook now uncertain, we decided to exit the position.

BridgeBio Pharma was also a signi..cant detractor. The company delivered surprising negative results from a phase 3 study of its treatment for transthyretin (TTR) amyloid cardiomyopathy, a rare heart condition. The drug failed to beat the placebo in a six-minute walk test at month 12, in what management described as a "baffling" result. The control arm in the clinical trial did substantially better than expected, likely due to a less severe patient population (identi..ed earlier in the course of disease due to improvements in imaging technology). The company is moving forward with the study, with the potential to still see improvement at month 30. While some clinical parameters showed signals of improvement, the earlier patient population creates uncertainty about the time frame required to see the drug's bene..t. Given these concerns and the company's high burn rate and debt levels, we exited the position.

Source: Janus Henderson Investors, as at 31 December 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	2.3	-2.9	-1.2
3 months	-5.7	-10.4	-6.9
1 year	-5.2	-9.9	0.0
3 years (p.a)	27.2	25.1	16.5
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	23.5	21.4	13.5

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Date of issue: January 2022

Janus Henderson
INVESTORS

COMMENTARY

Janus Henderson Horizon China Opportunities Fund

December 2021 **Marketing communication**

Fund manager

May Ling Wee, CFA, Lin Shi

Macro backdrop

The housing market saw some stabilisation in late December with sales picking up at the end of the month, despite full month sales still down close to 22% - an improvement nonetheless from September and October's steep declines. Mortgage availability has improved with the average time required to get a loan declining over the past two months, and local governments are now focused on stabilising the property market.

COVID-19 resurfaced in December with a lockdown in Xian when the city failed to curb an outbreak of cases. So far, local cities appear to be taking localised approaches to containing the virus, with factories and supply chains largely intact as authorities are responding fast with localised clampdowns to contain the spread.

In late December, a positive statement from the National Development and Reform Commission and the Ministry of Commerce confirmed the validity of variable interest entity (VIE) contracts in China. Its guidance confirms that domestic companies engaged in businesses in areas prohibited by the Foreign Investment Access negative list were allowed to issue shares overseas. This is a positive validation that the VIE structure is still recognised and valid in China, which has been cause for concern over the course of the year after the education sector debacle.

Fund performance and activity

The fund fell 0.1% as compared to the MSCI Zhong Hua 10/40 Index benchmark's 2.6% loss.

Contributors to performance over the quarter were the fund's holdings in domestic listed shares such as Beijing Oriental Yuhong, Luxshare Precision and Midea Group. Waterproof materials maker Beijing Oriental Yuhong performed well as the company issued guidance of sustained top-line growth based on market share gains in new geographical markets and expectations of some stabilisation in construction activity. Consumer electronics component maker Luxshare Precision also performed well on expectations of stronger volumes from its key customer and better yields.

Conversely, JD.com, Zijin Mining and Bosideng detracted from performance over the month. Weakness in JD.com was due to shareholder, Tencent's, announced distribution of its shares in JD.com as dividends created an overhang.

Outlook/strategy

The Central Economic Work Conference confirmed the policy shift to stabilisation. Local governments' focus has now turned to stabilising the property market, which is a relief as a severe and prolonged downturn in the property market would have significant impact on the economy. We still expect weak upcoming macro numbers and an earnings season that is likely to be disappointing at the end of the first quarter. Valuations in some segments of the market have corrected over the course of the year, which is providing opportunities in specific companies. We also expect the liquidity backdrop to improve which should be more supportive of Chinese equities this year.

Source: Janus Henderson Investors, as at 31 December 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	-0.1	-5.1	-2.6
3 months	-1.7	-6.6	-5.7
1 year	-19.4	-23.4	-18.2
3 years (p.a)	9.5	7.6	9.7
5 years (p.a)	8.4	7.3	10.5
Since inception (p.a)	6.0	5.6	4.6

Source: at 31 December 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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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.

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Janus Henderson Horizon China Opportunities Fund

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Date of issue: January 2022

Janus Henderson
INVESTORS

COMMENTARY

Janus Henderson Horizon Emerging Market Corporate Bond Fund

December 2021 **Marketing communication**

Fund managers

Jennifer James, Herve Biancotto

Macro backdrop

Emerging market bonds ended the year on a positive footing as the JP Morgan Corporate Emerging Market Index (CEMBI) returned 0.4%. Riskier assets such as high yield bonds (0.7%) outperformed safer assets such as investment grade bonds (0.2%) while emerging market sovereign bonds outperformed corporates. The JP Morgan Emerging Market sovereign bond index returned 1.4%, led again by high yield (1.7%) while investment grade bonds returned 1.0%.

This year-end rally was remarkable as it happened despite persisting volatility in the US Treasury market. The US 10-year yield widened 6 basis point (bps) to end the year at 1.51% - lower than the consensus estimate built throughout the year. According to Bloomberg, in the second quarter of 2021 forecasters expected the US 10-year yield to end the year at 1.95%. Over the year, emerging market corporate bonds were the only investment grade asset class to have positive returns (0.9%). Emerging market sovereigns (another blend asset class) returned -1.8%, underperforming the US dollar-denominated asset space. US investment grade corporate bonds and European investment grade corporate bonds were both down 1.2%. High yield bonds, which are less sensitive to changes in Treasury yields, managed to outperform other fixed income asset classes, delivering 6.0% in the US and 4.4% in Europe.

Within emerging markets, December performance was driven by Latin America, Middle East and Africa, while Europe and Asia both marginally detracted. Ghana, Ukraine and Brazil outperformed from a country viewpoint while Turkey, Thailand and China lagged.

In terms of sectors, oil and gas (0.7%) and metals and mining (1.4%) led, whereas real estate was once again the only sector with negative returns (-0.4%). Primary markets brought $15 billion of new supply to the market. Year-to-date $536 billion was issued across emerging markets - up $33 billion on last year. Asia, especially on the high yield side, is the only place were issuance slowed significantly at $66 billion over the year - only about half of 2019 issuance of $125 billion. Flows into emerging market bonds were mildly positive at $0.4 million - totalling $52.6 million over the year, which was nearly double last year’s flows. However, they have not fully caught up with pre-pandemic levels of $67.1 million in 2019.

Fund performance and activity

The fund underperformed its benchmark.

The main detractor was again Chinese real estate corporates. Despite some soft support from the Chinese authorities, negative news out of the sector still outpaced positive news. Over the month, we continued disinvesting from this space, leaving the fund with limited exposure to the two market leaders. The fund had a neutral exposure versus its index coming into the year end, close to benchmark allocations across geographies and marginally short duration.

Outlook/strategy

The two themes for 2021 were Chinese regulatory tightening, especially in the property sector, and high US interest rate volatility, in the context of re-opening economies as Covid-19 vaccines were being rolled-out around the world. China, which appeared as the most resilient economy during the first half of 2021, reversed its course and ended the year in a worryingly precarious state - with its economy slowing at a fast pace and a zero-tolerance policy with respect to Covid-19 outbreaks. The regulatory tightening on the real estate sector is still unravelling and the number of distressed exchanges and credit events have been mounting. We expect this trend to continue in the short term as we enter 2022, a year with high repayment pressure for Chinese home builders.

Janus Henderson INVESTORS

Janus Henderson Horizon Emerging Market Corporate Bond Fund

Meanwhile, the US 10-year yield is forecast to end 2022 at 2.10% and economists anticipate three to four rate hikes by the US Federal Reserve (Fed). The tightening of US dollar liquidity conditions will put some pressure on emerging market bonds and likely limit flows into the asset class. We favour allocations to corporate with solid fundamentals, low leverage and low refinancing needs. As 2021 themes are still at play, we remain underweight Chinese real estate corporates and maintain a short bias in the fund's duration positioning.

Source: Janus Henderson Investors, as at 31 December 2021

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	0.1	-4.9	0.4
3 months	-3.2	-8.0	-0.6
1 year	-3.3	-8.1	0.9
3 years (p.a)	5.0	3.2	6.9
5 years (p.a)	3.8	2.7	5.4
Since inception (p.a)	4.0	3.3	5.0

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Janus Henderson Horizon Emerging Market Corporate Bond Fund

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Euro High Yield Bond Fund

December 2021

Marketing communication

Fund managers

Tom Ross, CFA & Tim Winstone, CFA

Macro backdrop

The ICE BofA European Currency Non-Financial High Yield 2% Constrained Index (in euros) returned 0.9% (excess return of 1.4%) in December, with credit spreads tightening. This occurred despite core government bond yields generally rising, with yields on 10-year German bunds, US Treasuries and UK gilts up by 17 basis points (bps), 7bps and 16bps respectively. In terms of excess returns (versus government debt) over December, single B-rated bonds outperformed, followed closely by CCC-rated and below, with BB-rated bonds proving less strong.

While the start of the month saw some countries increase restrictions in response to the Omicron variant of Covid-19, early evidence suggested the variant is less potent than previous Covid-19 strains and this saw spreads tighten and recover some of November's losses. Positive market sentiment drove high yield spreads tighter, with investors absorbing a hawkish turn generally from central banks, which was further aided by reduced supply and the typical 'Santa rally'.

On an annual basis total returns for the market were 3.3% while excess returns amounted to 4.7%.

Fund performance and activity

The fund delivered a positive return in December and performed in-line with the index on a net basis with the fund's overweight risk stance being positive for relative returns.

At the sector level, areas of the market where we were overweight risk relative to the index contributed positively to performance, such as basic industry, banking and real estate.

While security selection detracted marginally overall, there were no significant single-name losses. Underweight positions to Telecom Italia and Adler were small negatives. On the positive side, there were no standout performers, though overweight positions to Klockner Pentaplast and Bellis Acquisition added.

Outlook/strategy

The fund remains positioned with a small overweight risk stance versus the benchmark, reflecting our expectation for European high yield to deliver small positive excess returns in the near term.

While high inflation versus historical levels remains prevalent, we continue to believe inflationary pressures should normalise over the long term. On a historical basis, high yield has typically outperformed other fixed income assets and equities in periods of rising inflation, and therefore is a useful diversification tool within fixed income or multi-asset portfolios.

Although European high yield valuations are less attractive when compared to the start of December, attractive single-name opportunities still exist within the asset class and with strong supply levels expected this year, primary opportunities should be plentiful.

We also remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of high yield. Default expectations for 2022 are historically very low and recovery rates are high while credit quality is improving and growth remains positive. The technical tailwind in high yield persists, with the hunt for yield prevalent, and the existence of high volumes of negative-yielding assets and well-communicated global central bank policy. Overall, we continue to believe the supportive technical and fundamental landscape will drive a further small tightening in high yield credit spreads in the near term.

Source: Janus Henderson Investors, as at 31 December 2021

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	0.9	-4.1	0.9
3 months	-0.4	-5.3	-0.3
1 year	2.0	-3.1	3.3
3 years (p.a)	5.3	3.5	5.5
5 years (p.a)	3.7	2.6	3.8
Since inception (p.a)	5.6	5.0	5.2

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Euroland Fund

December 2021

Marketing communication

Fund manager

Nick Sheridan

Macro backdrop

The Omicron variant dominated Covid-19 news during the month. While transmission rates appear higher, so far the symptoms are, when compared to earlier variants, less acute. On the economic front, chip shortages continued, economic reopening has been delayed (who would be an airline boss right now?), and broadly speaking interest rate rises are - with the exception of the UK - largely on hold, even though inflation is running hot.

Inflation expectations globally have been rising as economies have recovered and supply bottlenecks and shortages have developed. In the US the 10-year break-even rate would suggest that all else being equal, the 10-year bond yield will have to rise assuming that inflation does stay strong. This debate about the future direction of inflation is likely to continue over the coming months but China's zero tolerance policy towards Covid-19 may prolong supply shortages, causing any moderation in inflation to be less than expected.

The bright side to this inflation scenario (higher for longer) is that, barring an equity market sell-off, pension scheme funding could benefit as yields move out - as the discount rate gets bigger the value of the future liabilities to the pension schemes reduce. This may seem fairly academic but we should not forget that socalled growth stocks are reliant on low discount rates to maintain their current ratings. Therefore, what is good for pension funds is not quite so good for these growth stocks.

Source: Janus Henderson Investors, as at 31 December 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	5.4	0.1	4.9
3 months	4.5	-0.7	5.6
1 year	28.0	21.6	22.2
3 years (p.a)	15.1	13.2	14.9
5 years (p.a)	6.8	5.7	8.3
Since inception (p.a)	8.3	8.2	n/a

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Date of issue: January 2022

Janus Henderson
INVESTORS

COMMENTARY

Janus Henderson Horizon Global High Yield Bond Fund

December 2021 **Marketing communication**

Fund managers

Seth Meyer, CFA, Tom Ross, CFA, Tim Winstone, CFA, Brent Olson

Macro backdrop

The ICE BofA Global High Yield Constrained Index (hedged to US dollars) delivered a total return of 1.4% (and excess returns of 1.8%) in December, with credit spreads tightening. This takes the annual total and excess return to 3% and 4.3% respectively. US high yield was the outperformer in December on an excess return basis, followed by European then emerging-market equivalents, though all regions delivered positive excess returns (versus government debt).

While the start of the month saw some countries increase restrictions in response to the Omicron variant of Covid-19, early evidence suggested the variant is less potent than previous Covid-19 strains and we saw spreads tighten and recover some of November' s losses. Positive market sentiment drove high yield spreads tighter, with investors absorbing a hawkish turn generally from central banks, which was further aided by reduced supply and the typical 'Santa rally'. However, China continued to underperform, driven largely by ongoing weakness in the property sector and exacerbated by rising Omicron cases (and the associated lockdowns and industrial disruption).

In terms of ratings, at the index level, BB-rated bonds outperformed, followed by B-rated then CCC-rated bonds and lower.

Fund performance and activity

The fund delivered a positive return in December and outperformed its benchmark with the fund's overweight beta position versus the index beneficial to relative returns.

At the sector level, areas of the market where the fund was overweight risk relative to the index, such as basic industry, health care and services, contributed positively to performance.

While security selection detracted marginally overall, there were no significant single-name losses. Instead, the small negatives were a result of positioning in China and Europe. In Europe, the overweight position to Thyssenkrupp and underweight position to Telecom Italia weighed marginally. Within our Chinese holdings, overweights to Sunac and Kaisa Group detracted given ongoing weakness in the Chinese property sector. However, the fund was underweight risk to the Chinese property sector overall and this positioning added to returns.

On the positive side, overweight positions to energy names such as Occidental Petroleum and Southwestern Energy contributed, as did an overweight to Lenzing in the basic industry sector.

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 fund remains overweight the US driven by a fundamental preference for this region at the top-down level combined with our bottom-up decisions. The fund is approximately flat risk in the emerging markets and other areas, and underweight Europe.

While high inflation versus historical levels remains prevalent, we continue to believe inflationary pressures should normalise over the long term. On a historical basis, high yield has typically outperformed other fixed income assets and equities in periods of rising inflation, and therefore is a useful diversification tool within fixed income or multi-asset portfolios.

Despite global high yield valuations being less attractive given the tightening in spreads experienced in December, attractive single-name opportunities remain and the significant issuance expected this year should provide other alpha generating opportunities in our view.

Janus Henderson
INVESTORS

Janus Henderson Horizon Global High Yield Bond Fund

We remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of high yield. Default expectations for 2022 are historically very low and recovery rates are high, while credit quality is improving and growth remains positive. The technical tailwind in high yield persists, with the hunt for yield prevalent, and the existence of high volumes of negativeyielding assets and global central bank policy being well-communicated. Overall, we continue to believe the supportive technical and fundamental landscape will drive a further small tightening in high yield credit spreads in the near term.

Source: Janus Henderson Investors, as at 31 December 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	1.5	-3.6	1.4
3 months	-1.3	-6.2	-0.3
1 year	0.4	-4.6	3.0
3 years (p.a)	7.9	6.1	7.9
5 years (p.a)	5.9	4.8	5.9
Since inception (p.a)	6.2	5.5	5.7

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Janus Henderson Horizon Global High Yield Bond Fund

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Global Property Equities Fund

December 2021 **Marketing communication**

Fund managers

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

Macro backdrop

Global equity markets continued to rally into year-end as investors took comfort from emerging data from South Africa and the UK suggesting a lower risk of severe illness with the Omicron variant of Covid-19. Inflation also remained top of mind for investors, as major central banks cited inflation concerns heading into 2022, and as the US consumer price index (CPI) rose to 6.8% - its highest reading in 39 years. Against this backdrop, global listed real estate rallied in December, outperforming wider equities. Notable performance came from US, UK and Australian property stocks. At a sector level, industrial and self-storage performed well as fundamentals continued to accelerate. Hotel stocks also rose substantially as fears over hospitalisation rates subsided, reducing the risk of further travel restrictions.

Fund performance and activity

The fund underperformed its benchmark. An overweight position to the industrial sector added value, with holdings in Goodman, VGP, Rexford and Duke Realty all making notable gains. Exposure to the hotel sector also made a positive contribution with both Hilton and Park Hotels rising sharply. Global real estate broker Jones Land Lasalle and US storage owner Life Storage also generated alpha.

With deteriorating fundamentals in the China residential space, we exited our holdings in developer Shimao. We used an equity raise to add a new holding in Japanese logistics owner Nippon Prologis REIT, with the stock offering high quality exposure to a strong performing logistics sector in the key markets of Tokyo and Osaka.

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 we think 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 December 2021

Janus Henderson INVESTORS

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	5.2	0.0	6.3
3 months	7.9	2.5	10.2
1 year	24.6	18.4	26.1
3 years (p.a)	17.1	15.1	11.8
5 years (p.a)	11.6	10.5	7.8
Since inception (p.a)	7.1	6.8	6.4

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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: January 2022

COMMENTARY

Janus Henderson Horizon Global Sustainable Equity Fund

December 2021 **Marketing communication**

Fund managers

Hamish Chamberlayne, CFA, Aaron Scully, CFA

Macro backdrop

Markets rebounded in December as early evidence pointed to the newly emerged Omicron Covid-19 variant as being less severe. Consumer staples, utility and real estate were the best performing sectors, while information technology, communication services and consumer discretionary underperformed.

Fund performance and activity

The fund returned 1.4% over the period in sterling terms compared with a 3.2% return from the MSCI World Index.

Relative performance was negatively impacted by our allocation to the IT sector, further compounded by our underweight stance towards Apple which outperformed the market. Also, several of our software names underperformed.

The three largest positive contributors to performance included design software company Autodesk, clinical research organisation Icon and electrical goods and automation technology company Schneider Electric.

Autodesk's shares rebounded from a severe drop in November when it gave slightly disappointing forward guidance. In December it announced the acquisition of ProEst, which provides cloud-based estimating software that enables contractors and engineers to improve estimating accuracy and streamline preconstruction workflow. ProEst should complement Autodesk's existing cloud-based capabilities by integrating engineers and contractors across the entire building lifecycle, boosting productivity and accelerating project delivery. The acquisition is further indicative of Autodesk's shift towards cloud-based solutions, which is facilitating product innovation as well as generating robust cash flow.

Shares in Icon rose as the market rallied towards health care companies in response to the Omicron variant, as well as solid quarterly earnings reported in November. Revenue growth of 25% year-on-year beat estimates, while a 14% increase in order backlog year-on-year indicated no signs of a slowdown. Icon is one of the world's largest clinical research organisations that helps run human clinical trials efficiently. With demand for clinical trials proliferating, Icon's expertise and scale creates several long-term opportunities. We also admire Icon's positive impact aspect; it enables life-saving drugs to reach the market swiftly while saving funds that can be reinvested into further research.

Schneider Electric's capital markets day was well received by markets, underlining the company's expertise in electrification and industrial automation technology. Despite increased research and development spending, the company raised its revenue and margin guidance for 2022-2024 as a result of expected higher volumes. Schneider Electric has a long history of offering best-in-class energy and automation solutions focusing on efficiency, software, and sustainability. The company is a core holding as part of our long-term secular trend of electrification, and we like its continuous innovation and superior business model.

Detractors from performance included software provider Adobe, computer chip manufacturer Nvidia and tax and compliance software provider Avalara. Many of our higher growth companies were negatively impacted by shifting expectations around interest rate rises.

Adobe declined sharply after posting fourth-quarter earnings that missed investor expectations. Despite reporting revenue growth of 20%, this was not as high as expected – added to which its management made a slight reduction to forward guidance. Our long-term thesis remains intact. Adobe is a dominant force in the creative and document software industry, helping to develop new ideas and provide creative solutions to social and environmental issues. For several end markets such as education and entertainment, its leading software solutions play a crucial role in digitalising content and eradicating processes that consume physical resources.

Janus Henderson Horizon Global Sustainable Equity Fund

Having been one of the largest contributors to performance for the year, shares in Nvidia were also caught up in the rotation out of highly rated growth stocks. We see no change to our long-term thesis. Markets have been increasingly cognisant of Nvidia's structural drivers throughout the year. The graphics processing unit (GPU) chipmaker is exposed to several trends around digitalisation and electrification, delivering solutions in critical technologies such as artificial intelligence, data centres and high-performance computing. As numerous firms continue to digitalise operations sustainably, Nvidia is a crucial enabler in handling complex challenges while keeping energy efficiency at the core.

Avalara's decline paralleled those of its software peers. By allowing customers to manage their tax and compliance operations accurately, the company offers a vital societal benefit while providing relatively defensive characteristics compared to its peers. Our longterm conviction remains high as Avalara's platform is exposed to various tailwinds, including increased ecommerce, tax and regulatory complexity, and cloud computing.

Source: Janus Henderson Investors, as at 31 December 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	1.4	-3.7	4.3
3 months	5.4	0.1	7.8
1 year	15.7	9.9	21.8
3 years (p.a)	n/a	n/a	n/a
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	26.5	24.1	20.7

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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: January 2022

COMMENTARY

Janus Henderson Horizon Global Technology Leaders Fund

December 2021 **Marketing communication**

Fund managers

Graeme Clark, Alison Porter & Richard Clode, CFA

Macro backdrop

The accelerating spread of the Omicron variant of the coronavirus throughout the month and expectations of further rate hikes in 2022 drove increased volatility in markets more broadly and within technology subsectors. Semiconductor and hardware names performed strongly during December, while software names came under pressure.

Fund performance and activity

The fund returned 1.9%, versus a benchmark return of 2.6%.

Our underweight position in NVIDIA contributed to performance as higher duration stocks came under pressure from rising rate expectations. Marvell also contributed to performance as the company delivered very strong results and guidance, which demonstrated multiple growth drivers across hyperscaler silicon, 5G content and auto ethernet. Our position in Broadcom also helped performance as the company initiated a $10 billion share buyback following excellent results across both semiconductors and software business lines. SK Hynix performed robustly as previous fears over DRAM pricing continued to abate. Jabil also contributed to fund performance as the company's results demonstrated the continued diversification of the business towards new growth areas such as autos and healthcare.

Amazon detracted from performance driven by investor concerns around weaker online holiday spending as well as some concerns regarding potential anti-trust scrutiny of Amazon Web Services. Salesforce contributed negatively to performance as the company's guidance fell short of expectations due to challenges in its Mulesoft business and caution over the impact of Omicron. Adobe detracted from performance as wider Black Friday softness impacted results, while guidance was below expectations as growth normalises following strong performance during the pandemic. Alibaba was also a headwind to performance as the company's investor day was unable to offset the pressures of broader China macro softness and increasing competition. Our underweight position to Mastercard also contributed negatively to performance as the stock rallied in December as the company reported healthy US holiday season retail sales.

In terms of activity, we did not initiate any new positions during the month. We exited our position in Accton after the company announced a push-out of the contribution from 400G products that were a key part of our initial investment thesis.

Janus Henderson INVESTORS

Janus Henderson Horizon Global Technology Leaders Fund

Outlook/strategy

The global pandemic has accelerated the pace of digital transformation across all demographics and all geographies. 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 are witnessing unparalleled supply chain shortages where sales growth in several technology verticals – from high end PCs to electric vehicles – are being dictated by supply availability rather than demand. In 2022, we expect to see a period of supply and demand normalisation, as some of the problems that beset markets, such as chip shortages, begin to correct, but realworld experiences may also dampen digital demand. We are more constructive on the backdrop for Chinese technology firms than last year, as we view the most significant regulatory steps as being largely behind us. However, as for all regions investors should expect regulatory change to be a constant now for the sector given the ongoing need to adapt to the disruption that rapid innovation brings. Broadly we expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent for a greener and more inclusive economy to be forthcoming. The acceleration of technology adoption will require ongoing future investment in infrastructure as we move towards a steadier work environment. Payment digitisation will be further spurred by ongoing migration of commerce and business to consumer, government to consumer, and business to business moving further online. Consumer-related experiences continue to migrate 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, setting the stage for a long-term access to “the metaverse”. As society moves towards a new normal for hybrid work and home working and digital transformation becomes more of a choice than a necessary behaviour, we believe the benefits of technology will become more apparent from greater flexibly for workers, more convenience for families, greater efficiency for businesses, and more accessibility for students and patients – as well as benefits to environment through the low carbon economy. Next generation infrastructure is a key focus for the fund as we believe the broadening adoption of technology by consumers and businesses will require an acceleration of investment to ensure scalable, seamless, fast and reliable connectivity. As technology fund managers we are excited by the step change that has occurred since the pandemic began and the digital transformation that many more industries are now undergoing. However, we remain 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 longterm 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 December 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	1.8	-3.2	2.6
3 months	6.1	0.8	8.4
1 year	17.8	12.0	22.4
3 years (p.a)	32.3	30.1	32.8
5 years (p.a)	25.4	24.1	25.8
Since inception (p.a)	12.2	12.0	11.1

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Japan Opportunities Fund

Q4 2021 **Marketing communication**

Fund manager
Junichi Inoue

Macro backdrop
Global equity markets rose over the fourth quarter, helped by a strong corporate earnings season, to finish the year up by over 20%. This was despite the Omicron variant of Covid-19 spreading around the world and a shift in monetary policy from several central banks. The Japanese market underperformed other developed markets as corporate earnings recovery slowed amid weak domestic consumption and input cost hike. Restrictions related to Covid-19 were significantly lifted but domestic business remained weak. Foreign demand-related sectors such as automobiles and machinery, on the other hand, benefited from strong global demand and yen weakness.

Fund performance and activity
The fund declined 3.0% in US dollar terms over the quarter, outperforming the TOPIX Index which declined 4.8%.

While corporate earnings recovery remains strong, looking set to register historically high profit over the fullyear to March 2022, the pace of recovery has slowed. Supply chain constrains, margin pressure from input cost hike and weak domestic consumption were key reasons. This macro driven pressure was well managed at companies we own and our stock selection contributed to offset negative factors.

At the individual stock level, Sony was the largest positive contributor as visibility improved for continued growth beyond the full-year. Persol Holdings, a staffing agency and recruiting firm, continued to deliver strong returns due to expectations for a job market recovery. In contrast, Ryohin Keikaku, Asahi Group Holdings and Pan Pacific International Holdings were among the largest detractors due to weak domestic consumption.

In terms of trading activity we sold out of Mitsubishi Heavy, as our investment case was not working out, and Nintendo. We introduced Katitas, a real estate service provider, into the fund as we liked its structural growth along with the positive social impact of the business. We also introduced Nissan Motors as we believed the market had underestimated its restructuring effort.

Outlook/strategy
We believe that the earnings-per-share (EPS) of TOPIX-listed companies is likely to exceed pre-pandemic levels this fiscal year - a year earlier than originally expected. The TOPIX Index was trading at 14x EPS and the market does not seem to have priced in any growth beyond that level over the coming years, which in our view could make Japanese equities very attractive to global investors.

Ongoing concerns about the impact of inflationary pressures, supply-chain disruptions and monetary policy tightening seem likely to continue to create some volatility in the short-term. However, our longer-term outlook remains positive due to low inventories throughout supply chains and high household savings - which suggests strong consumption potential. Capital expenditure towards carbon-neutral is also likely to boost spending across a wide range of businesses, which may result in a bigger and longer economic cycle than recent ones.

We have been consistent with our approach. We focus on companies that we think can create shareholder value by delivering excess free cash flow return over cost of capital. Following strong active returns in 2019 and 2020, fund performance lagged the index in the first half of 2021 as the market took a constructive view on a broad economic recovery. Although we suffered from rotations, we believed that the market would once again focus on individual stocks as the cycle matured, which turned out to be so in the third and fourth quarters. We have strong confidence in the stocks that we own and will continue to focus on stock picking, which we expect to be a key determinant of the fund's future performance.

Source: Janus Henderson Investors, as at 31 December 2021

Janus Henderson Horizon Japan Opportunities Fund

Fund information

Index TOPIX

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	2.0
3 months	-3.0	-7.8	-4.8
1 year	-1.4	-6.3	0.8
3 years (p.a)	14.7	12.7	10.5
5 years (p.a)	8.4	7.3	7.9
Since inception (p.a)	4.2	4.1	5.5

Source: at 31 December 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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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Japanese Smaller Companies Fund

December 2021 **Marketing communication**

Fund manager

Yunyoung Lee, CFA

Macro backdrop

Japanese equities rose in December as global stock markets rallied and investors took advantage of buying opportunities. The market dropped in the middle of the month due to concerns about the global economy, fuelled by moves toward monetary policy normalisation in various countries, highlighted by the US Federal Reserve's (Fed) decision to accelerate the pace of tapering. In addition, increasing COVID-19 infections in the US and Europe and concerns about the Omicron variant in Japan weighed on sentiment. Japanese equities showed a solid return in 2021, but far underperformed equity markets in other major industrialised countries on a relative basis.

Fund performance and activity

Positive contributors included Noritake (electrical materials), Isetan Mitsukoshi Holdings (department stores), Nichicon (electrical parts), Central Glass (chemicals) and Daito Trust Construction (apartments). Noritake surged due to strong demand for electric materials for ceramic capacitors while Isetan Mitsukoshi and Nichicon rose due to expectations of an earnings recovery. Central Glass surged as positions held by an activist fund increased. Daito Trust Construction increased thanks to favourable monthly data.

Major negative contributors included Oracle Japan (IT services), Lifenet Insurance (insurance), Yonex (badminton rackets), Digital Arts (internet services) and Taisho Pharmaceutical Holdings (drugs). Oracle and Taisho Pharmaceutical dropped due to weak earnings results while Lifenet Insurance decreased due to weak monthly data. Yonex and Digital Arts declined due to profit-taking.

We increased positions in Asahi Intech (health care), Central Security Patrols (security), Fujitsu General (air conditioners), Gakken Holdings (education publisher), Hikari Tsushin (IT services), Lifenet Insurance (insurance), Mandom (cosmetics), Nitto Boseki (glass), Oracle (IT services), Pigeon (baby bottles), Sawai Group Holdings (generic drugs) and Tachi-S (auto parts) after we had management meetings. We initiated positions in Mixi (gaming) as we found the share price attractive.

We decreased positions in Neturen (industry machine parts), Noritake (electrical materials), Yonex (badminton rackets), and Yorozu (auto parts) after we had meetings with management. We closed positions in Toppan Forms (business process outsourcing) as the parent company announced a takeover bid.

Source: Janus Henderson Investors, as at 31 December 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	1.1	-3.9	1.2
3 months	-6.8	-11.4	-7.8
1 year	1.7	-3.4	-2.8
3 years (p.a)	13.9	12.0	6.5
5 years (p.a)	7.0	5.9	6.0
Since inception (p.a)	7.6	7.4	6.6

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Pan European Absolute Return Fund

December 2021 **Marketing communication**

Fund managers

Robert Schramm-Fuchs & John Bennett

Marco backdrop

For the fund, the new year has begun much like the old one ended; with a lot of re-evaluation of market price action versus our own views and convictions in light of what we think has been unsatisfactory performance over the last six weeks. As our investors know, one of the most crucial aspects of our investment process is 'listening to market price action' and this has not been kind to the fund since mid-November.

In line with our well-publicised macroeconomic views of substantial economic growth slowing into 2022, which we have held over the last six to seven months, the US Treasury yield curve flattened significantly. The 30-2 year spread fell from its peak levels in March to May of 2021 of around 225 basis points (bps) to around 120bps at the time of writing, while the 10-2 year spread fell from around 150bps to just 85bps. However, the fall stopped over the course of December with some recent re-steepening.

Fund performance and activity

Given that growth stocks have come under pressure and value stocks have rallied, our more value-tilted long positions – in particular several bank stocks, mining companies and automotive original equipment manufacturers (OEM) – have seen a period of good performance offset by our short-cycle industrials short positions rising sharply.

In addition, what we had perceived as our more defensive long positions – which among others included chocolate maker Lindt, information-based analytics and decision tool provider Relx, medical technology companies such as Lonza or Qiagen, and beer and spirits producer Diageo – suddenly stopped working with our more growth-oriented short positions, which were unable to compensate given the different gross exposures.

Finally, our retail consumption and consumer mobility-oriented long positions such as EssilorLuxottica, Hugo Boss, Mowi and Pandora were still caught up in the market concerns about the Omicron variant of Covid-19, and all retraced back to autumn 2021 share price levels.

Outlook/strategy

The question is, where do we go from here? Firstly in our macroeconomic outlook, global six-month trailing real narrow money growth fell again in November with little sign of a December improvement, signalling a likely further decline in manufacturing purchasing managers' index (PMI) new orders into mid-2022. Despite the Omicron variant of Covid-19, for the moment supply constraints have begun easing, though they are still subject to potentially further reaching Chinese lockdowns. Industrial output growth has already rebounded. As a result, global inventories appear to have surged in late 2021, supporting our view that the global stock-building cycle is peaking.

On the monetary front, the US Federal Reserve (Fed) now seems absolutely set on continuing to surprise the markets with its hawkish stance for the time being – at least in terms of rhetoric and formation of expectations. In light of the slowing growth outlook, we have our doubts that the Fed will really execute the hiking and quantitative tightening cycle to the extent already priced. Much will depend on second-round inflation effects. Clearly, central banks acted too late to begin removing the stimulus, which has increased the risks of a stagflationary outcome. We must also consider China, where monetary policy has begun swinging the other way and the credit impulse seems about to inflect upwards. We think this is very good news for the global economy and will hopefully help avoid stagnation, though it may reset inflation expectations to 'higher for longer'.

Lastly, in terms of Covid-19, our view is that we are fast transitioning from pandemic to endemic and that the world is starting to adapt and beginning to live with the virus. We think the approach of both the UK and the US is commendable in that both countries are trying to let society get on with life in a responsible way.

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In terms of positioning, we will stick with our inflation protection exposure in terms of banks and basic materials. We also remain very optimistic on our consumer mobility/going out/always looking good themes, especially as we have very high degrees of conviction in the bottom-up equity stories in this area. On the industrials stock short positions, we have to be very mindful of the improvements in the Chinese real money growth, which could mean this coming first quarter could be the worst quarter in terms of organic growth. We think that company's first quarter earnings will be weak due to high inventory levels and weakening end demand, with recent strong performance being the head fake. That being said, they tend to trade off of Chinese real money growth, which is starting to point towards an improvement from mid year. Hence, we may not want to have a short position over the medium term.

Lastly, we may have to reassess our higher-valued defensive exposures. So even though their relative earnings revisions may continue developing well over coming months, the valuation multiple de-rating may be much sharper than on the cyclicals side. Overall, the monetary condition tightening could mean lower-than-average return expectations for stock markets. Given the Fed's signals, the socalled 'Fed put' for markets could be a lot lower than during the previous 18 months. Consequently, it is likely we will be shifting the fund to lower net exposure levels over the coming weeks once the technical factors associated with the seasonally positive start-of-year are out of the way.

Source: Janus Henderson Investors, as at 31 December 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	-0.1	-5.1	0.0
3 months	-2.1	-7.0	-0.1
1 year	6.9	1.5	-0.3
3 years (p.a)	7.3	5.5	-0.1
5 years (p.a)	3.8	2.7	-0.1
Since inception (p.a)	4.0	3.6	-1.2

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Janus Henderson Horizon Pan European Absolute Return Fund

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Pan European Equity Fund

December 2021 **Marketing communication**

Fund manager

James Ross, CFA

Fund performance and activity

In December the fund returned 5.3% against an index return of 5.4%.

Given that fact that the fund has struggled to perform in 2021, it was pleasing to see a positive month of performance during a very strong equity market in December. We had made a number of changes to the portfolio in recent months and these changes have generally contributed positively to performance.

This was very much a market led by value and cyclicality and our best performing positions included Unicredit, CHNi, Stellantis and Melrose. From these four positions, the only thing worthy of stock-specific comment was the Unicredit Capital Markets Day. During this event, the new CEO, Andrea Orcel, laid out his medium-term intention to return the bank to a business capable of delivering a double-digit return on tangible equity. If he is successful, we believe that this could result in a substantial rerating of the equity from the current 0.4 to 0.5 times tangible book value trading range.

Our worst performing positions included Delivery Hero, Cellnex, Zur Rose and HelloFresh. These are all very much 'growth' companies and this was not the environment for these kinds of stocks to perform well. We retain our faith in Delivery Hero, which we think is capable of reaching profitability within the next 24 months, and Cellnex, which offers a defensive and growing stream of future cash flows. We sold our holdings in Zur Rose and HelloFresh, which we saw as more challenged over the next few years.

As mentioned earlier, we had repositioned the fund in the months leading up to December. This repositioning was completed in December with the outright sales of Zur Rose and Hellofresh alongside purchases of Arkema, Anglo American and SAP among other trades.

We will continue to retain balance in our exposures by considering two types of business for investment; those where we see high and sustainable returns potential and which we think 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 December 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	5.2	0.0	5.4
3 months	2.0	-3.1	7.5
1 year	12.6	7.0	25.4
3 years (p.a)	15.9	13.9	15.8
5 years (p.a)	7.2	6.1	9.2
Since inception (p.a)	6.9	6.6	5.8

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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Pan European Property Equities Fund

December 2021 **Marketing communication**

Fund managers

Guy Barnard, CFA & Nicolas Scherf

Macro backdrop

Markets enjoyed a strong end to the year as investors digested the economic implications of the Omicron variant of Covid-19 and fears eased based on growing evidence that the fast-spreading strain leads to milder symptoms. European property stocks also finished in positive territory, capping a strong year for the sector.

Within the European property sector self-storage companies led once again. The retail sector also made gains given easing Covid-19 concerns and with transaction activity re-emerging, as Hammerson, Unibail-Rodamco-Westfield and Klepierre all sold assets. German residential and health care names lagged the market, along with stocks in Sweden.

Fund performance and activity

The fund returned 2.2% versus a return of 2.0% for the benchmark FTSE EPRA Nareit Developed Europe Capped Index.

The fund benefited from a core overweight position to the logistics sector and specifically holdings in VGP, Urban Logistics REIT, VIB and Argan. Likewise, storage firm Safestore continued to contribute well, as did French housebuilder Kaufman & Broad and UK long income focused Secure Income REIT. UK office stock Helical also aided returns, buoyed by an announced deal to restock its mid-term development pipeline.

Conversely, German housebuilder Instone detracted as the market digested ongoing supply chain and permitting issues. Our Swedish exposure gave back some of the strong returns we have seen this year and Spanish diversified landlord Merlin detracted following a disappointing board room disagreement.

In terms of activity, we trimmed Swedish landlord SBB and Belgian logistics-focused Warehouse de Pauw following strong runs, redeploying capital into German residential landlord Vonovia through its successful rights issue. We also grew our position in UK last touch logistics company Urban Logistics REIT via a capital raise to support its ongoing acquisition pipeline, taking profits in peer LondonMetric to fund. We added to Merlin Properties on weakness and rotated from more defensive UK health care REIT Target Healthcare.

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 we think 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 December 2021

Janus Henderson INVESTORS

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	2.2	-3.0	2.0
3 months	8.1	2.7	8.0
1 year	27.4	21.0	18.5
3 years (p.a)	18.4	16.4	10.8
5 years (p.a)	13.4	12.3	7.0
Since inception (p.a)	8.7	8.4	8.3

Source: at 31 December 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.

^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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Date of issue: January 2022

COMMENTARY

Janus Henderson Horizon Total Return Bond Fund

December 2021

Marketing communication

Fund managers

Andrew Mulliner, CFA, Helen Anthony, CFA

Macro backdrop

The start of the month saw some countries increasing restrictions in response to the Omicron variant of Covid-19, although early evidence suggesting the variant is less potent than previous strains saw credit spreads tighten and recover some of November's losses. Inflation pressures remained elevated and there was a hawkish tilt from central banks, including the European Central Bank (ECB) and the US Federal Reserve (Fed). The Bank of England raised interest rates. Core government bond yields generally rose, with 10-year yields on German bunds, US Treasuries and UK gilts up by 17 basis points (bps), 7bps and 16bps respectively.

Fund performance and activity

The fund delivered a positive return over the month with European high yield debt the standout contributor to performance. Investors absorbed the hawkish central bank turn, in addition to favourable technicals into the year-end, which helped high yield spreads tighten. Regionally, fund exposure to emerging market credit was a laggard, weighed down by Chinese real estate corporates. Despite some soft support from the Chinese authorities, news flow remained negative overall.

Interest rate duration positioning was beneficial. We reduced interest rate duration exposure to the US, Germany and the UK through government bond futures, which benefited performance as government yields climbed in the face of rising inflation and growing expectations of central bank policy tightening.

Outlook/strategy

Given the hawkish tone from central banks and the persistence of inflationary risks, we expect to maintain an underweight position to government duration in core markets. The recent flattening of the yield curve has emerged very early in the cycle, reflecting a pessimistic view on long-term growth prospects. This could normalise as central banks either hike less aggressively or long-term rates move higher towards the average of the last decade.

We remain constructive on high yield corporate debt. However, with credit spreads still towards the low end of historical ranges, we are more cautious on investment grade and emerging market credit as the Fed embarks on a tightening cycle.

Source: Janus Henderson Investors, as at 31 December 2021

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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	0.1	-4.9	0.0
3 months	-1.0	-5.9	-0.1
1 year	-1.8	-6.8	-0.6
3 years (p.a)	3.2	1.5	-0.5
5 years (p.a)	1.5	0.5	-0.4
Since inception (p.a)	1.6	1.1	-0.2

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Janus Henderson Horizon Total Return Bond Fund

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Date of issue: January 2022

Janus Henderson
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COMMENTARY

Janus Henderson Horizon US Sustainable Equity Fund

Q4 2021

Marketing communication

Fund managers

Hamish Chamberlayne, CFA, Aaron Scully, CFA

Macro backdrop

Equity markets around the world ended 2021 on a positive note, with most recording rises over the final quarter, including the MSCI World Index, which delivered a total return of 7.4% in sterling terms over the period.

The main drivers were continuing US fiscal and monetary stimulus, as well as strong corporate earnings. However, there were bouts of uncertainty, with speculation over possible interest rate rises and inflationary pressures among the factors that kept investors' enthusiasm in check. Other features included volatility in Asia, caused by uncertainty in the Chinese property market - most notably the highly indebted company Evergrande which defaulted on some of its debt payments. COVID-19 also continued to cast a shadow, with the Omicron strain of the virus causing a resurgence in positive cases globally. While this led to a significant equity market sell-off in November, early data indicated that this variant appears to be less potent than predecessors, and global equity markets then recovered to finish the year on a strong note.

The 26th United Nations Climate Change Conference (COP26) took place in November in Glasgow. While most of the countries attending the conference acknowledged that the steps being proposed are not strong enough to achieve the target of 1.5 degrees Celsius - viewed as essential to limit catastrophic environmental events in the coming years - important progress was made and we take a positive view on the outcomes. The highlights included greater ambition on emissions reduction from important players including China and India, an agreement that all countries will now revisit their nationally determined contributions annually rather than every five years, and greater clarity on carbon offsetting.

These factors are important for the stocks in the portfolio. We continue to have a longer-term focus, with the direction and pace of travel more important than any snapshot timed to coincide with a global conference. The crucial point is that COP26 achieved alignment on the need to accelerate decarbonisation.

Over 2021 as a whole, we saw significant progress in the low carbon transition, with electric vehicle (EV) sales markedly higher than the previous year. We expect this trend to continue, with higher oil prices and government initiatives further boosting demand for EVs. The progress at COP26 on carbon trading markets, and transparency for the accounting and reporting of targets and emissions should also be a powerful incentive for change.

Fund performance and activity

The technology sector led the way with a double-digit increase over the period, while utilities, real estate and consumer staples also fared well. There were positive returns for all sectors except communication services, which posted a small decline. Given the strong performance of the technology sector in the quarter and the fund's heavy weighting in that sector, we may have expected stronger overall fund performance. Over the quarter, several of our software holdings posted disappointing performance, in turn hurting our performance within this sector. Many of these companies have been stronger performers over the past few years, so there was scope for profit-taking after they reported operating results that were not quite as high as expectations, notwithstanding the fact that they were growing at a high rate and their fundamentals remained attractive. Another significant factor weighing against relative performance was our underweight stance towards Apple.

At the stock level, the three largest positive contributors to performance were Nvidia, which designs graphics processing units and chips, Microsoft, and the real estate finance provider Walker and Dunlop.

The leading contributor was Nvidia, which continued to perform well for the portfolio over the year. Nvidia benefited from buying by investors who reacted positively to growing evidence of the company's technological lead and its applicability to unlocking the potential of the 'metaverse' across a wide range of industries. This has created an additional large addressable market for the company. The shares received another boost when the company announced strong earnings in November, and when it held its GPU Technology

Conference - where it showcased its 'Omniverse' platform which is designed to enhance 3D simulation capabilities and workplace collaboration. There was some weakness in December, but this could have been attributed to COVID-19 fears, risk aversion and profittaking. Nvidia has successfully positioned itself as the platform for next-generation computing and has attractive levels of exposure to the secular trend of digitalisation. We also appreciate the sustainability aspect, which is illustrated by the company's proven ability to provide strong efficiency gains in data centre markets and in the entertainment/gaming industry.

Microsoft posted its latest quarterly results in October, which we saw as outstanding with broad-based growth across its business. The figures showed strength in LinkedIn, solid revenue growth in its Intelligent Cloud segment and further strong consumption in its carbonneutral Azure cloud division. Microsoft is the fund's largest holding, and we continued to have a positive view of the company's ability to capitalise on the growth that has arisen from its dominant platforms and constant innovation in providing sustainable solutions.

Another significant contributor over the quarter was Walker and Dunlop. The share price maintained its recent upward trajectory, initially driven by the acquisition of Alliant Capital, an asset manager focused on the affordable housing sector, before reaching a new high after the company beat quarterly earnings and revenue expectations as a result of growing transaction volumes. Some of the strength was a result of the improved use of technology, rising multi-family sales and growth in the digital business. We are impressed by the way Walker and Dunlop has positioned itself as a leader in the multi-family, green building and affordable housing lending areas, as well as its longer-term focus, which was outlined in the company's 2020 environmental, social and governance (ESG) report.

The three largest detractors were Avalara, a software provider, Accolade, the health care benefits manager, and Staar Surgical, an ophthalmic lens company.

Avalara fell despite a solid third quarter in which revenues and gross margins showed strong growth. The numbers were slightly lower than the previous quarter, with this marginal deceleration enough to see the stock punished. However, we saw the decline in value as a short-term reaction, with our long-term investment thesis unchanged. As companies continue to digitalise their operations, Avalara's products allow customers to manage their tax and compliance operations accurately and we like its exposure to increased levels of ecommerce, increasing tax and regulatory complexity, and cloud computing.

Accolade provides personalised solutions for both the general health care system and workplace health benefit packages. The share price fell after investors withdrew funds from an exchange-traded fund that owns around 8% of Accolade. The decline in value came despite the company announcing robust quarterly earnings that exceeded estimates. We remained confident in the longer-term outlook, which is supported by recent product launches and the acquisition of new customers.

Staar Surgical has been a key player in ophthalmic surgery for over 30 years and aims to offer its refractive lenses to patients seeking to avoid wearing glasses or contact lenses. Implantable contact lenses also support the environment by mitigating the waste associated with daily or weekly contact lenses. While the company's earnings announcement in November showed sales growth, supply chain issues meant demand for its products exceeded supply, particularly in China. Despite the share price weakness, our long-term investment thesis was very much intact. We think this could be helped when FDA approval - which has been delayed as a consequence of COVID-19 - is obtained for the US market, the second largest market for Staar's products after China.

During the quarter we added to several existing holdings. We increased the position in Twilio, the cloud communications company. The company also has a social impact arm that works with non-profit organisations and has seen increases in its market share. We used weakness in the share price of Staar Surgical to increase our position. Our long-term thesis remained intact. We also added to the existing holdings in Wabtec, the rail technology company which has a range of attractive products and services, and in Certara, the drug development and software service company which is addressing global needs in a detailed and ethical fashion.

We sold the holding in Tesla, which has been in the portfolio for six years. A sharp rise in the company's valuation following a deal with Hertz took it past the $1 trillion market cap threshold and left its valuation looking stretched in our view. We think justifying its valuation will need near-flawless execution as it moves deeper into autonomous driving and will require its competitive lead in the sector to stay strong. We have enormous admiration for the company's strategy, vision and manufacturing capability, but decided the share price left little margin for error.

The pursuit of more attractive outcomes and the prospects at other companies with a stronger positive impact story was also behind our decision to exit the position in Avery Dennison.

Janus Henderson Horizon US Sustainable Equity Fund

Outlook/strategy

During 2021, supply chain issues became a problem for many sectors, including semiconductors, global energy and consumer goods. These difficulties revealed the fragility of the global 'just-in-time' supply chain architecture and highlighted the blind spot in supply chains from an ESG perspective in areas such as human rights and pollution. This will likely remain a major theme in 2022, with implications for inflation, geopolitical tensions in areas such as China and Taiwan, human rights and energy security.

As was the case over the past 12 months, we expect the 2022 market environment to be characterised by ongoing tensions between secular growth companies and the post-pandemic 'reopening' of the global economy. We believe that the powerful secular growth trends of digitalisation, electrification and decarbonisation will play a huge part in the development of a more sustainable global economy and will drive myriad investment opportunities. While there may well be heightened volatility as the global economy contends with the rising inflationary pressures stemming from current economic and supply-chain dislocations, we would urge investors not to be distracted by the inevitable flip-flopping of growth versus value. A period of inflation could ultimately be beneficial to the growth of many of the companies in which we are invested, as it makes the economics of sustainable businesses more compelling and accelerates the level of investment into the low-carbon energy transition.

The outcomes of COP26 should further accelerate the transition to a low-carbon economy and we are excited by the range of opportunities in 2022 and beyond.

We remain focused on digitalisation, electrification and decarbonisation trends as they become the driving features of our global economy, and this continues to guide our investment decisions and portfolio construction. Our approach is all about identifying the companies that are aligned with long-duration sustainable development investment themes and are playing a positive role in the transformation of the global economy towards a more sustainable footing.

We continue to look for companies that we think will have exciting growth opportunities as a result of this. We also seek those with cultures of innovation and built-in financial resilience and are as excited as ever by the range of investment opportunities we see in 2022 and beyond.

Source: Janus Henderson Investors, as at 31 December 2021

Janus Henderson Horizon US Sustainable Equity Fund

Fund information

Index	S&P 500 Index
Objective	The Fund aims to provide capital growth over the long term (5 years or more) by investing in US 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.

No share class performance is shown because the share class is less than one year old.

Janus Henderson Horizon US Sustainable Equity Fund

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