COMMENTARY

Janus Henderson Horizon Asian Dividend Income Fund

November 2021

For promotional purpose

Fund managers

Mike Kerley & Sat Duhra

Macro backdrop

Asia Pacific equity markets fell in November as uncertainty surrounding inflation and interest rates, weaker commodity and energy prices and a strong US dollar unsettled markets. The emergence of a new strain of Covid-19 – Omicron – in the final days of the month prompted a further sell-off with the travel sensitive ASEAN markets particularly hard hit. The significant fall in iron ore and oil prices over the month ensured Australia was one of the worst performers while the 23% fall in the share price of Alibaba following some poor results hampered the returns in China and the consumer services sector in general despite a better than expected "double 11" online sales festival. A renewed focus on supply tightness in foundry services and positive iPhone demand allowed Taiwan to post one of the few positive returns. India declined but outperformed the region despite prime minister Modi reneging on controversial agricultural reform following significant protests.

Fund performance and activity

The fund fell 3.1% over the month while the benchmark MSCI Asia Pacific ex Japan High Yield Index fell 2.2% in US dollar terms. The broad MSCI AC Asia Pacific ex Japan Index fell 4.3%, reflecting the heavy weighting of Chinese internet stocks (Alibaba in particular).

Generally speaking, the fund's heavy weighting in materials was detrimental to performance but this was offset by strong performance in Taiwan.

Over the month we made a few changes to the portfolio. We sold our position in China Shenhua following a strong run and a deteriorating outlook for coal prices and also exited Hong Kong bank BOC HK in favour of adding to United Overseas Bank in Singapore for its greater exposure to South Asia. We also initiated a small position in Chinese online retailer JD.com which has been taking market share from Alibaba and is out of the regulatory spotlight.

Outlook/strategy

We are positive on Asia Pacific 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 are 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 30 November 2021

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	-3.1	-7.9	-2.2
3 months	-3.1	-8.0	-5.4
1 year	1.5	-3.6	6.0
3 years (p.a)	3.8	2.0	5.1
5 years (p.a)	4.9	3.8	7.2
Since inception (p.a)	5.1	4.8	5.8

Source: at 30 November 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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Janus Henderson Horizon Asian Dividend Income Fund

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Singapore
Janus Henderson Investors
Tel: +65 6813 1000
Fax: +65 6221 0039
Website: www.janushenderson.com/sg

Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Asia-Pacific Property Income Fund

November 2021 **For promotional purpose**

Fund managers

Tim Gibson & Xin Yan Low

Macro backdrop

Asian property equities declined 4.9% and underperformed the wider Asian equity market in the sell-off towards the end of the month, with rising concerns over the emergence of the Omicron Covid-19 variant. Japan (-4.4%) and Singapore (-4.6%) were dragged down mainly by hotel REITs while Hong Kong (-5.4%) saw retail landlords underperform. In Australia (-5.3%), the drag came mainly from a reversal in the smaller cap, alternative names which outperformed in the previous month due to merger and acquisition (M&A) activity.

Fund performance and activity

The fund underperformed the index largely due to detraction in Hong Kong/China. At the stock level, key detractors included China developer Shimao Group and Chinese property management company Country Garden Services, as well as our holdings in Japan Hotel REIT.

We took profit in Japan Airport Terminal and added to our logistics exposure through LaSalle Logiport REIT and the Industrial and Infrastructure Fund. We also trimmed our holdings in Australian retail landlord Vicinity Centers to add to convenience retail-focused HomeCo Daily Needs REIT, health care-focused HealthCo REIT and Hong Kong landlord Hang Lung Properties. We participated in the equity raising of Country Garden Services to fund a potential M&A as we expect further consolidation of the sector to benefit market leaders. This was funded through the sale of CRE Logistics REIT.

Outlook/strategy

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. We expect long-term interest rates and bond yields to remain low, providing a supportive backdrop for income producing assets such as real estate which boast predictable and growing inflation linked cash flows, making it an attractive relative income proposition.

Covid-19 vaccination rates have ramped up quickly in Asia Pacific and we expect valuations for real estate to continue on the path of a return to normal having lagged general equities through the pandemic. We remain positive on the growth outlook for sectors with pricing power, such as logistics and data centres, driven by strong secular demand while we are selectively positioned in high quality companies whose businesses are geared towards the 're-opening trade'.

Active management and risk management are more important than ever in our view, as we see greater dispersion in future prospects of different sectors. 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 30 November 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	-6.0	-10.7	-4.9
3 months	-9.3	-13.8	-6.5
1 year	2.3	-2.8	5.6
3 years (p.a)	5.5	3.7	2.6
5 years (p.a)	4.9	3.8	4.2
Since inception (p.a)	4.3	4.0	5.2

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^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

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.

Past performance is not a guide to future performance.

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Janus Henderson Horizon Asia-Pacific Property Income Fund

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Fax: +65 6221 0039
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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Biotechnology Fund

November 2021 **For promotional purpose**

Fund managers

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

Macro backdrop

Biotechnology stocks ended the month with losses, weighed down by worries about the new Omicron coronavirus variant and the potential for a rising interest rate environment. Forced selling due to redemptions and tax-loss harvesting also contributed to the sector's decline. Together, these events have pushed valuations within the sector to especially low levels. Historically, such drawdowns in biotech have often been followed by sizable rebounds.

Fund performance and activity

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

Our zero weighting in Moderna was a significant detractor. Among adults, the company's COVID-19 vaccine remains among the most efficacious and expected demand for the shot has increased in light of the Omicron variant. But longer term, it remains to be seen how the messenger RNA technology used for the COVID-19 vaccine could be applied to other disease categories and sustain the current pace of revenues.

Connect Biopharma also weighed on performance. The company is developing next-generation therapeutics for T cell-driven inflammatory disease, with several drugs simultaneously advancing through clinical trials. One, CBP-201, is an anti-IL-4Ra antibody for patients with moderate to severe atopic dermatitis (AD). During the month, Connect reported that the drug met primary and secondary endpoints in a phase 2 study but declined to offer details about the magnitude of the benefit. The market reacted negatively given the competition that CBP-201 could face in the AD market, where several effective therapies already exist. Even so, Connect now plans to start phase 3 trials and is conducting studies for other indications, including asthma and chronic rhinosinusitis. In addition, Connect has another promising drug candidate, S1P1. This small molecule therapy is now in a global, phase 2 clinical study for patients with ulcerative colitis, and Connect has plans to expand the trial to patients with Crohn's disease.

Conversely, Seres Therapeutics aided performance. The stock had declined in recent months after Seres stopped development of an ulcerative colitis drug, which had missed key endpoints in a clinical study. But we remained optimistic about the firm's lead candidate SER-109, which addresses C. difficile infection (CDI), a leading cause of hospital-acquired infections. CDI is responsible for 20,000 deaths per year in the US, and Seres had already reported positive phase 3 trials showing SER-109 substantially reduced the risk of recurrent CDI infections. As Seres recently completed enrolment in its open-label safety study, the company now expects to file for regulatory approval by mid-2022.

ESSA Pharma was another top contributor. The company is developing novel treatments for prostate cancer and has created a new class of drugs that target the N-terminal domain of the androgen receptor. ESSA hopes this approach can help manage resistance seen with the current class of androgen receptor targeted therapies, a multibillion-dollar market. Although early clinical data have been promising, in August its management declined to provide updated data for their lead drug, citing they wanted to better understand dosing requirements and expand the trial to include more patients for the targeted population, who tend to be unresponsive to medication. We believe the decision was a prudent one and that the market is now coming around to this view.

Source: Janus Henderson Investors, as at 30 November 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	-8.5	-13.1	-3.9
3 months	-9.8	-14.3	-10.3
1 year	2.8	-2.3	5.9
3 years (p.a)	n/a	n/a	n/a
5 years (p.a)	n/a	n/a	n/a
Since inception (p.a)	23.3	21.2	14.4

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Janus Henderson Horizon Biotechnology Fund

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon China Opportunities Fund

November 2021 **For promotional purpose**

Fund manager

May Ling Wee, CFA, Lin Shi

Macro backdrop

The property market continued to be a focus as all property indicators such as new home sales, starts and land sales continued their slowdown. The weakening of secondary market prices is also causing home buyers to delay their purchase decision. In a sign that some attempts are being made to ensure reasonable funding demands from the property sector are met, mortgages recovered slightly in October after a fall in the third quarter.

The Politburo meeting, followed by the Central Economic Work Conference (concluded in early December), confirmed China's focus on supporting growth in 2022 from 2021's regulatory tightening. The focus is on stability in 2022 and a target for bottom line growth of around 5% looks likely next year. This suggests that the credit cycle could improve and that we could be past the peak of the regulatory onslaught in 2021.

As we write, the People's Bank of China (PBOC) raised its foreign exchange reserve requirement ratio for the second time this year, a signal to the market that it wants to cool down the yuan's appreciation in recent months. China's exports continue to beat expectations and its current account surplus remains high.

Fund performance and activity

The fund fell 6.0% compared to the MSCI Zhong Hua 10/40 Index benchmark which fell 5.7% and the IA China/Greater China sector which fell 4.0%.

China Tourism Group, Longi Green and Country Garden Services detracted over the month. Duty free operator China Tourism Group performed poorly after announcing weak third quarter earnings, where it lost margins due to a higher mix of its duty paid online business, and business disruption due to a resurgence in COVID-19 cases in the third quarter – which reduced visits to Hainan (the company's largest revenue contributor). In the property management sector, Country Garden Services fell on the back of poor industry sales and new starts numbers from the overall property sector. While we acknowledge that near-term transactions and weaker new builds will be a headwind for the future acquisition of new projects, the property management industry in China is still highly fragmented. We believe the top operators will continue to consolidate and grow their share of projects. Elsewhere, Cyber security services provider Venustech, Sunny Optical and Netease performed well over the month.

Over the month we sold out of Topsports and Bank of China Hong Kong. We reduced the positions in Zhongsheng Group, Longi Green and Alibaba and reinvested the proceeds into baijiu brewer Wuliangye Yibin, battery maker CATL and topped up holdings in ENN Energy and JD.com.

Outlook/strategy

The Politburo meeting and Central Economic Work Conference confirmed China's focus on supporting growth and stressed “stability” in 2022. The outcome of the work conference is positive for market multiples. We recognise that the growth slowdown will likely continue into the first half of next year and therefore earnings downgrades will likewise continue into the new year. The property market remains a risk in terms of its impact on the Chinese economy while China's COVID-19 policy will continue to affect its macro outlook. A weaker economy and regulations that disrupt business and lead to higher compliance costs will impact strong franchises in the near term, but we believe these companies will be able to weather current business disruptions and come out the better for them. We are buyers of these franchises, especially after the adjustments in 2021.

Source: Janus Henderson Investors, as at 30 November 2021

Janus Henderson
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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	-6.0	-10.7	-5.7
3 months	-5.6	-10.3	-8.0
1 year	-16.2	-20.3	-12.3
3 years (p.a)	7.5	5.7	8.4
5 years (p.a)	7.3	6.2	10.2
Since inception (p.a)	6.0	5.6	4.8

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Janus Henderson Horizon China Opportunities Fund

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Emerging Market Corporate Bond Fund

November 2021

For promotional purpose

Fund managers

Jennifer James, Herve Biancotto

Macro backdrop

The JPM Corporate Emerging Market Bond Index (CEMBI) had a negative month, returning -0.6%. Weakness came from high yield bonds (-1.27%) whereas investment grade credits were flat at 0.0%. In investment grade, A-rated securities (AAA, AA, A) outperformed BBB-rated securities, highlighting that investors were looking for a safe-haven as risk assets fell. To add to the challenging backdrop, US Treasury yield volatility remained high, which has been a continuing theme this year. The 10-year Treasury yield traded over a 20 basis point range, opening roughly in the middle at 1.55%, touching a low of 1.43% within the first two weeks, then moving back up to 1.66% to eventually finish the month at the lows of 1.44%.

From a regional perspective, the outlier was Asia, which saw a positive return of 0.2%. Asia is the second most highly-rated region in the CEMBI, with a BBB-rated average; the Middle-East, which is BBB+ rated, was down (-0.4%). Europe underperformed (-2.0%) due to increased geopolitical noise between Ukraine, Russia and the US. At the country level, Ukraine underperformed (-8.3%), followed by Mongolia (-5.7%) and Ghana (-5.1%). Asian sovereigns dominated the outperforming group as Thailand (0.8%), Taiwan (0.8%) and Malaysia (0.7%) were the top three performers.

Oil and gas and the metal and mining sectors were the weakest due to a correction in commodity prices as oil prices were down around 20% and the overall commodity index (BCOM) fell 7.3%. In the primary market, issuance was roughly 25% below its November 2019 level at $32.9 billion. Issuance out of Asia has not recovered to its pre-pandemic level whereas other regions were in line, partially due to the absence of supply in the Chinese property space. Flows into emerging market bonds remained positive for US dollardenominated bonds ($0.4 billion) but money flew out of local currency debt (-$0.6 billion). Net inflows into emerging market bonds year-to-date has been $49.2 billion, not far behind the $67.1 billion inflow seen in 2019.

Fund performance and activity

The fund underperformed the index as Chinese real estate credit weakness continued and as more defaults materialised in the space, despite some soft signs from the authorities that policy easing may arrive towards the end of the year. Investor confidence remained impaired, exacerbating outflows over buying interests. We continued to de-risk the fund in areas that have performed well year-to-date, and where noise started to mount. This included Turkish credit, which have started to react to the debasing of the Turkish lira following the central bank's unconventional monetary tightening despite higher inflation, Ukraine and Russia, where tensions at the border weighed on returns, and Brazilian and Mexican credits, where valuations are close to the tights. We also hedged some of the risk by increasing exposure to US Treasuries. Overall, the fund is slightly long risk, with a balanced allocation across investment grade and high yield bonds.

Outlook/strategy

The more China delays relieving the pressure on its key sectors, the more difficult it becomes for its economy to resume growth. Domestic consumption, as proxied by retail sales, did not recover to pre-pandemic levels. Investments, historically centred around real estate and infrastructure, have slowed down in the wake of regulatory tightening. Only net exports have remained elevated as the rest of the world re-opened, but China has already warned that exports will drop going into 2022. This does not leave much leeway for the authorities to restore a steady economic backdrop. As has happened many times the in the past, the way out of this conundrum may again be through increased infrastructure and real estate spending. In such a scenario, the scarred real estate sector could offer investors that are willing to tolerate some volatility unprecedented opportunities. Meanwhile, markets are still reflecting on the consequence of the Omicron variant of Covid-19 on global economies. After a first risk-off reaction, markets are willing to discard a repeat of the Delta variant and turned optimistic into year end, favouring a rally in risk assets.

Source: Janus Henderson Investors, as at 30 November 2021

Janus Henderson
INVESTORS

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	-1.2	-6.1	-0.6
3 months	-4.6	-9.3	-1.7
1 year	-1.6	-6.5	2.0
3 years (p.a)	5.2	3.4	7.0
5 years (p.a)	4.0	3.0	5.4
Since inception (p.a)	4.1	3.3	5.0

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Janus Henderson Horizon Emerging Market Corporate Bond Fund

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Euro High Yield Bond Fund

November 2021 **For promotional purpose**

Fund managers

Tom Ross, CFA & Tim Winstone, CFA

Macro backdrop

The ICE BofA European Currency Non-Financial High Yield 2% Constrained Index delivered a total return of -0.5% (and an excess return of -1.3%) in November, with credit spreads widening. In terms of excess returns (versus government debt), lower-rated European high yield bonds underperformed with BB-rated bonds less weak overall. US high yield marginally underperformed its European equivalent.

High yield markets were impacted by continued elevated inflation (and thus the potential for a quicker withdrawal of central bank stimulus), rates volatility, uncertainty in the Chinese property market and fears around a broader slowdown in growth, which impacted appetite for spread products. This was exacerbated by the new Covid-19 wave in Europe, which has seen a return to tighter restrictions and, in some cases, the imposition of lockdowns. This was on top of the emergence of the Omicron 'variant of concern' in the latter days of the month, which saw a sell-off in risk assets (causing further spread widening) and a rally in government bonds. Core government bond yields fell, with the 10-year yield on German bunds, US Treasuries and UK gilts down by 24 basis points (bps), 11bps and 23bps respectively.

Fund performance and activity

The fund delivered a negative return in November but outperformed the index.

At the asset allocation level, the fund's overweight risk stance relative to benchmark weighed on performance, as the market delivered negative excess returns.

Security selection overall added to returns. While there were no significant positive single name level attributors, an overweight position to issuers within the real estate sector such as Canary Wharf added to returns as bonds recovered some of the losses incurred in October. An underweight position to Telecom Italia also benefited performance as bond prices fell on the back of news of a private equity bid for the telecom firm. We added exposure to given improved valuations but remain underweight overall as takeover uncertainty remained high.

There were no material detractors from performance. Small negative relative returns came from an overweight position to Enquest as the price of bonds from the issuer fell with declines in the oil price. An overweight position to Boparan, which we exited over the month, also hurt returns driven by news the company, which has been hurt by higher input costs this year, was seeking additional funding.

Outlook/strategy

We marginally reduced risk over the past few weeks but remain positioned with an overweight risk stance versus the benchmark, reflecting our expectation for European high yield to deliver small positive excess returns in the near term. Our added caution is driven by developed market central banks becoming slightly more hawkish (while still firmly supportive to markets), elevated inflationary pressures and a pick-up in rates volatility.

At the single issuer level, notable monthly changes to positioning included reducing exposure to Adler across the curve, leaving us with a small underweight risk on a net exposure and duration times spread basis. We reduced our position following the company's earnings release given it did not dispute the Viceroy allegations as we expected, leaving us with a lack of confidence in management. The earnings call following this release was poor and the price of the issuer's bonds remain volatile.

While inflation is stickier than our expectations earlier in the year, we remain of the view inflationary pressures are largely driven by Covid-19 supply and demand dynamics, which should normalise over the long term. On a historical basis high yield typically outperforms other fixed income assets and equity in periods of rising inflation, and therefore is a useful diversification addition to portfolios.

Janus Henderson
INVESTORS

Janus Henderson Horizon Euro High Yield Bond Fund

We remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of high yield. Defaults are at historically low levels, which is expected to continue into next year, while credit quality is improving, and growth remains positive. The technical tailwind in high yield persists, with the hunt for yield prevalent, existence of high volumes of negative-yielding assets and continuing support from global central banks. European high yield valuations are back to levels seen in February this year, offering more attractive entry points. 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 30 November 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	-0.4	-5.4	-0.5
3 months	-1.7	-6.6	-1.2
1 year	2.0	-3.1	3.2
3 years (p.a)	4.6	2.9	5.0
5 years (p.a)	3.9	2.9	4.0
Since inception (p.a)	5.6	5.0	5.1

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Euroland Fund

November 2021

For promotional purpose

Fund manager

Nick Sheridan

Macro backdrop

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

Fund performance and activity

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

Source: Janus Henderson Investors, as at 30 November 2021

Janus Henderson Horizon Euroland Fund

Fund information

Index MSCI EMU Net Return EUR Index

Objective The Fund aims to provide capital growth over the long term.

Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	-3.6	-8.4	-3.3
3 months	-3.1	-7.9	-2.7
1 year	21.9	15.8	18.7
3 years (p.a)	11.0	9.1	10.8
5 years (p.a)	6.7	5.7	8.7
Since inception (p.a)	8.2	8.1	n/a

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Global High Yield Bond Fund

November 2021 **For promotional purpose**

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% (and an excess return of -1.5%) in November, with credit spreads widening. Emerging market high yield was the underperformer over the month, followed by US and then European equivalents, although all delivered negative excess returns. In terms of ratings, BB-rated bonds underperformed, followed by CCC and lower, then B-rated.

High yield markets were impacted by continued elevated inflation (and thus the potential for a quicker withdrawal of central bank stimulus), rates volatility, uncertainty in the Chinese property market and fears around a broader slowdown in growth, which harmed appetite for spread products. This was exacerbated by the new Covid-19 wave in Europe, which has seen a return to tighter restrictions and, in some cases, the imposition of lockdowns. This was on top of the emergence of the Omicron 'variant of concern' in the latter days of the month, which saw a sell-off in risk assets (causing further spread widening) and a rally in government bonds. Core government bond yields fell, with the 10-year yield on German bunds, US Treasuries and UK gilts down by 24 basis points (bps), 11bps and 23bps respectively.

Fund performance and activity

The fund delivered a negative return in November and underperformed its benchmark with the fund's overweight risk stance versus the index weighing on relative returns.

Security selection within Chinese real estate was a key detractor with overweight positions to China SCE and China Aoyuan and an underweight position to Powerlong Real Estate hurting performance the most.

Security selection within the health care sector also hurt relative returns, such as an overweight position to Boston Scientific.

On the positive side, an underweight to Telecom Italia benefited performance as bonds prices fell on the back of news of a private equity bid for the telecom firm. We added exposure given improved valuations but remain underweight overall as takeover uncertainty remained high.

Exposure to the automotive sector, such as an overweight position to Ford alongside Central and Eastern European real estate company CPI Property, also added to returns.

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 is overweight the US, which is an area we marginally added risk to through select opportunities on the back of improved valuations. The fund is underweight emerging markets and Europe.

Within emerging markets we have an underweight risk position to China but have moved to a market weight risk stance to the Chinese property sector. Our risk additions have been focused on higher quality issuers which are trading at higher cash prices and where we believe there is upside from here. We remain overweight risk to Turkey and Brazil, although we pared back risk to Turkish financials over the month on the back of volatility driven by the central bank cutting rates and a depreciation in the Turkish lira.

At the single issuer level notable changes to positioning included exiting exposure to Adler in November, leaving us underweight risk on a net exposure and duration times spread basis. We closed our position immediately following the earnings release given it did not dispute the Viceroy allegations as we expected, leaving us with a lack of confidence in the company's management. The earnings call following this was poor and the price of the issuer's bonds remain volatile.

Janus Henderson Horizon Global High Yield Bond Fund

While inflation is stickier than our expectations earlier in the year, we remain of the view inflationary pressures are largely driven by Covid-19 supply and demand dynamics, which should normalise over the long term. On a historical basis high yield typically outperforms other fixed income assets and equity in periods of rising inflation, and therefore can be a useful diversification addition to portfolios.

We remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of high yield. Defaults are at historically low levels, which is expected to continue into next year, while credit quality is improving, and growth remains positive. The technical tailwind in high yield persists, with the hunt for yield prevalent, existence of high volumes of negative-yielding assets and continuing support from global central banks. Global high yield valuations are back to levels seen in February this year offering more attractive entry points. 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 30 November 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	-1.6	-6.6	-1.0
3 months	-3.5	-8.4	-2.2
1 year	0.8	-4.3	3.5
3 years (p.a)	6.9	5.1	7.0
5 years (p.a)	6.1	5.0	6.0
Since inception (p.a)	6.0	5.4	5.6

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Global Property Equities Fund

November 2021

For promotional purpose

Fund managers

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

Macro backdrop

The emergence of the Omicron Covid-19 variant induced a sell-off into the end of the month. A more hawkish US Federal Reserve (Fed) also weighed on US market performance, with inflation jumping to 6.2%, the highest reading in 31 years. Global listed real estate declined in line with wider equities with US and Swedish property stocks showing relative strength, while French, Australian and Japanese stocks lagged. At a sector level, industrial, data centres and apartments performed well, with hotel and health care stocks notably weak.

Within the sector we saw further merger and acquisition (M&A) activity with two all cash deals announced involving US data centres, with American Tower announcing it is acquiring data centre owner Coresite for $10 billion as it seeks to combine two "digital" property sectors early on in the 5G cycle. CyrusOne also announced it is to be acquired by a private equity joint venture comprised of KKR and Global Infrastructure Partners for $15 billion. In Europe, Brookfield bid for German office REIT Alstria at a 17% premium to the undisturbed share price, providing a further indication that large private real estate owners continue to express strong appetite to acquire high quality listed REITs at premium valuations.

Fund performance and activity

The fund underperformed its benchmark. An overweight position to the industrial sector added value, with Goodman, Prologis, Duke, CTP and Goodman all making notable gains on the back of impressive earnings results. In contrast, hotel owner Park Hotels & Resorts, health care owner Ventas and German housebuilder Instone detracted from performance.

In a relatively light month for trading we took some profits in industrial holdings after very strong recent performance, switching the proceeds into more cyclical areas of the property market such as hotels, where valuations screened particularly attractive. We also added to our China retail exposure as we expect the growth of its middle-class population to be beneficial to discretionary luxury spending.

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 believe 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 30 November 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	-2.6	-7.4	-2.2
3 months	-2.5	-7.4	-2.4
1 year	21.3	15.2	22.7
3 years (p.a)	12.9	11.0	7.5
5 years (p.a)	11.0	9.9	7.1
Since inception (p.a)	6.8	6.5	6.1

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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: December 2021

COMMENTARY

Janus Henderson Horizon Global Sustainable Equity Fund

November 2021 **For promotional purpose**

Fund managers

Hamish Chamberlayne, CFA, Aaron Scully, CFA

Macro backdrop

Despite a promising start to the month, global stock markets declined in November in US dollar terms as hawkish comments by the US Federal Reserve (Fed) and uncertainty over the new Omicron Covid-19 variant prompted risk aversion among investors. Due to US dollar strength however, the market recorded a flat to modestly positive return for many non-US investors. The best performing sector was information technology (IT) as many semi-conductor companies reported very strong growth in earnings.

Fund performance and activity

The fund returned -0.1% over the period in US dollar terms compared with a -2.2% return from the MSCI World Index.

The fund's overweight stance to the IT sector was beneficial to relative performance. At the stock level, the three largest positive contributors included computer chip manufacturer Nvidia, semiconductor-equipment provider Lam Research and water technology company Evoqua Water Technologies.

Nvidia continued its strong run after posting another set of stellar earnings. The graphics processing unit (GPU) chipmaker saw a 50% increase in revenue year-on-year, with data centre end markets growing by 55%. The company also held its GPU Technology Conference, where it showcased its 'Omniverse' platform, which is designed to enhance 3D simulation capabilities and workplace collaboration. The platform is another example of Nvidia's leadership in advancing major secular trends such as artificial intelligence and highperformance computing. With GPUs that can solve computationally intensive problems quickly and efficiently Nvidia is exposed to the twin trends of digitalisation and electrification.

Shares in Lam Research mirrored the strength of the semiconductor sector. As a leading provider of semiconductor manufacturing equipment and services Lam has been benefiting from a persistent and permanent shift in demand for semiconductors because of the broad trend of digitalisation that is impacting every sector; also known as the 4th Industrial Revolution. Nearly every advanced semiconductor chip goes through its etch and deposition wafer processing technologies, enabling manufacturers to develop smaller and more efficient chips.

Evoqua Water Technologies delivered a robust fourth quarter, with revenues up by 11% year-on-year. The company highlighted good growth in its services and aftermarket divisions, as well as a growing backlog, which is up 17% year-over-year. Evoqua is a leading provider of water technologies for the treatment and purification of water and is exposed to trends around the circular economy and water re-use and recirculation. As a top player in North America, the passing of the US Infrastructure bill should also provide further opportunity. The bill allocates $55 billion over the next five years to water infrastructure, with designated funding for the remediation of perfluoroalkyl substances (PFAS) contamination in drinking water. Evoqua has extensive experience with activated carbon, ion exchange, and reverse osmosis, which are all techniques to remove toxic chemicals.

The most significant stock detractor from relative performance came from our underweight position in Apple. Following positive retail sales data, shares in the computing and mobile manufacturer rose by more than 10% in anticipation of a strong quarter to December.

In respect of our holdings, several of our software investments detracted from performance including design software company Autodesk, tax and compliance software provider Avalara and project management software developer Atlassian. A combination of marginally weaker than expected results and the hawkish commentary from the Fed contributed to a derating across many software companies.

Janus Henderson Horizon Global Sustainable Equity Fund

Shares in Autodesk fell after reporting a modestly weaker than expected third quarter. The market was disappointed as its management lowered guidance on annual billings and free cash flow, citing supply chain disruptions and inflationary pressures. Despite this, we believe Autodesk is attractively valued with a very durable secular growth outlook. The company is driving digitalisation across the construction and engineering industries, enabling architects, engineers, and manufacturers to create more resilient and sustainable infrastructure.

Avalara declined despite posting a solid third quarter, with revenues growing by 41% and gross margins of 73.5%. The growth rate was slightly lower than the previous quarter, however, and this marginal deceleration was sufficient for the stock to be punished. Our longterm thesis remains unchanged. Avalara provides a key societal benefit by allowing customers to manage their tax and compliance operations accurately. The company is exposed to several tailwinds around ecommerce, increasing tax and regulatory complexity and cloud computing.

Similarly, Atlassian's stock declined in sympathy with its software peers. Atlassian creates software that enables IT developers and knowledge workers to increase productivity by implementing Agile, a project management philosophy. The company has been a top performer for the strategy this year and some mean reversion was likely. We still like Atlassian's long-term prospects as it transitions to a cloud-based model which in turn enables accelerating product development.

Source: Janus Henderson Investors, as at 30 November 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	-0.1	-5.1	-2.2
3 months	0.1	-4.9	-0.9
1 year	19.9	13.9	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)	26.9	24.3	19.4

Source: at 30 November 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.

Please note that as of 1 July 2020 Aaron Scully also manages this fund.

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Janus Henderson Horizon Global Sustainable Equity Fund

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Janus Henderson Investors
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Fax: +65 6221 0039
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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Global Technology Leaders Fund

November 2021 **For promotional purpose**

Fund managers

Graeme Clark, Alison Porter & Richard Clode, CFA

Macro backdrop

The earnings season in the technology sector continued through November and painted a mixed picture with internet and ecommerce-related companies facing tough year-on-year compares and struggling to meet expectations. As economic re-opening has occurred, investors have struggled to anticipate what the growth rate of many work-from-home beneficiaries might be in the long term. The emergence of the Omicron variant of the coronavirus towards the end of the month, along with expectations of further interest rate hikes in 2022, drove increased volatility in markets more broadly and within technology sub-sectors.

Fund performance and activity

The fund returned 0.3% versus a benchmark return of 0.5%. Qualcomm performed strongly off the back of both its results and an investor day which demonstrated diversification beyond wireless by highlighting franchise positions across the internet of things (IoT), autos and the metaverse. Rivian also contributed to performance as we participated in the initial public offering (IPO) of the Amazon-backed electric SUV and pick-up truck manufacturer. We are admirers of the franchise, but our valuation discipline drove us to take profits. Our underweight position in Disney helped performance as results confirmed Disney+ subscriber additions are slowing faster than the market anticipated. SK Hynix performed robustly as DRAM pricing was better than feared. Being underweight Mastercard also provided a performance tailwind as stock volatility remained linked to news flow around new Covid-19 variants and in particular cross-border travel. Amazon helped performance as the company's increase in fulfilment charges were well received by the market. Lastly, Broadcom's Software Infrastructure Day gave the market greater confidence in the ability of its software growth strategy and market position to drive strong performance.

Our underweight position in NVIDIA detracted from performance as the company delivered strong results driven by a major acceleration in datacentre, and was also seen as a key beneficiary of the emerging metaverse theme. Alibaba was also a headwind to performance as the company reported weaker than expected results against a backdrop of broader China macroeconomic softness and increasing competition. Chegg's role in helping lower income students hurt short-term performance as many students chose not to enrol in new courses and took advantage of stronger labour market conditions. Fewer students resulted in fewer subscribers than expected. CrowdStrike also contributed negatively to performance as market concerns over increasing price competition from smaller players in the space adversely impacted share price performance during the month.

In terms of activity, we initiated a position in Accton, a manufacturer of network switches to hyperscalers that has been well placed in the 100G spend cycle and the upcoming transition to 400G. We initiated a position in Be Semiconductor, a market leader in back-end advanced semiconductor packaging. Upcoming node changes have been driving increased use of chiplets, resulting in an inflection in hybrid bonding where the company has a dominant market position. We initiated a position in CapGemini, a global provider of IT services, where we like its exposure to Digital Transformation project activity across the market – and particularly in the industrial space following its acquisition of Altran. We also initiated a position in luxury platform Farfetch. The company took further steps to becoming the platform of choice for luxury retail as Richemont announced it was in talks with Farftech over a potentially deeper relationship for its Yoox Net a Porter brand and potentially broader brand adoption.

We sold our position in ASMI as we sought greater risk-reward in other areas of semiconductor capital equipment. We exited our position in Ericsson after the company disclosed a breach of its obligations under a settlement agreement with the DOJ, and after its management indicated a greater probably of merger and acquisition (M&A) outside of its core areas. We sold our Fiserv position following weaker than expected results (where its Financial Technology/Banking division underperformed) as we saw better opportunities elsewhere in IT services.

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. While we view these supply constraints from raw materials and semiconductor chips as transitory, we view this as medium term – say 6-12 months lasting into 2022 – rather than a short-term issue. 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 long-term 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 30 November 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	0.3	-4.7	0.5
3 months	-0.6	-5.6	-0.3
1 year	22.7	16.6	26.4
3 years (p.a)	28.6	26.4	28.6
5 years (p.a)	25.0	23.7	25.4
Since inception (p.a)	12.2	12.0	11.0

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^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

Effective 1 July 2020, the fund name has been changed from Janus Henderson Horizon Global Technology Fund to Janus Henderson Horizon Global Technology Leaders Fund.

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Janus Henderson Horizon Global Technology Leaders Fund

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Singapore

Janus Henderson Investors
Tel: +65 6813 1000
Fax: +65 6221 0039
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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Japanese Smaller Companies Fund

November 2021

For promotional purpose

Fund manager

Yunyoung Lee, CFA

Macro backdrop

The Japanese equity market declined in November. It fell sharply at the beginning of the month following the discovery of the Omicron Covid-19 variant in South Africa. Although earnings results from many companies were better-than-expected, the market's reaction was muted and price moves were relatively weak. It seemed that concerns about semiconductor shortage and other supply disruptions also weighed on share prices. Meanwhile, the new Cabinet approved an economic stimulus package on 19 November amounting to 55.7 trillion yen, which was well above the amount reported beforehand by media sources – and marked the largest ever package.

Fund performance and activity

Positive contributors included Toppan Forms (business process outsourcing), Yonex (badminton rackets), Nexon (internet gaming), Nichicon (electrical parts) and Katakura Industries (real estate). Toppan Forms rose sharply as its parent company announced it would acquire all the shares of the company, and we reduced the position following this announcement. Yonex and Nichicon rose due to strong earnings results while Nexon reported better-than-expected earnings forecasts. Katakura Industries rose as it announced a management buy-out.Negative contributors included Nitto Boseki (glasses), Daito Trust Construction (apartments), Sawai Group Holdings (generic drugs), Ines (internet services) and Noritake (electrical materials). Nitto Boseki and Sawai reported weaker-than-expected earnings results while Daito Trust and Ines revised down their earnings guidance. Noritake dropped due to some profit-taking and we reduced the position.

We increased the position in Nitto Boseki and also added to Asahi Intecc (health care), Central Glass (glasses), Central Security Patrols (security), Demae-Can (food delivery), Harmonic Drive Systems (factory automation), Hikari Tsushin (IT services), Kyorin Holdings (pharmaceuticals), Lifenet Insurance (life insurance), Mandom (cosmetics), Pigeon (baby bottles), Tachi-S (auto parts) and Toyo Suisan Kaisha (instant noodles). We initiated a position in Fujitsu General (air conditioners).

We reduced positions in Isetan Mitsukoshi Holdings (department stores), Neturen (auto parts), Nippon Soda (chemicals), Noritake (electrical materials) and Toppan Forms. We closed the positions in Screen Holdings (semiconductor producing equipment).

Source: Janus Henderson Investors, as at 30 November 2021

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INVESTORS

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	-4.8	-9.5	-5.9
3 months	-6.4	-11.0	-7.6
1 year	5.5	0.2	-0.7
3 years (p.a)	9.4	7.5	2.3
5 years (p.a)	7.0	5.9	5.8
Since inception (p.a)	7.6	7.4	6.6

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Pan European Absolute Return Fund

November 2021 **For promotional purpose**

Fund managers

Robert Schramm-Fuchs & John Bennett

Marco backdrop

November was a game of two halves. In the second week of the month the fund reached a new all-time high and held it for a number of days while the last two weeks of November proved very tough. The problem was not with our net exposure but with the composition of the fund's gross exposure as our consumer re-opening long positions were negatively impacted, especially towards the end of the month, by concerns over the emergence of the new Omicron variant of Covid-19.

Fund performance and activity

We have made, or are in the process of making, a number of changes to the fund's positioning. At the time of writing we had lowered the number of long positions to 38 and increased the number of short positions to 29 to better balance the fund's reopening/working from home exposures along with some sector and factor exposures. True to our philosophy of always listening to market price action and to retreat when it is not working, we have trimmed gross exposure on both sides of the underlying equity long and short book. We also exited a number of stocks where underlying fundamental problems were revealed during November (such as Vestas, Adidas and Subsea 7) in accordance with our strict stop-loss limits. Finally, to take advantage of some of the elevated implied volatility, we have entered into two smaller volatility selling strategies with a time horizon of late January – at breakeven levels substantially below current index spot levels. We have done this while continuing to hedge against downside risk.

The worst single stock detractors included Ryanair, based on the outlook for short-haul European air travel given the new Covid-19 variant, salmon farming company Mowi, given that European hotels, restaurants and catering represent around 20% of global salmon sales, Pandora, for its physical retail exposure which in prior Covid-19 waves could only be compensated by around 70% from boosted online sales, and Lundin Energy, as the market became concerned about oil demand.

We were also hit by a short position in an online clothing retailer that had worked well but then got bid up on renewed lockdown speculation. While the individual impact was not huge, our short positions in semiconductors detracted in general as the market initially considered them to be Covid-19 winners at the start of November – a viewpoint which over recent days seems to have changed.

Over the November part of the third quarter earnings season we also were on the wrong side of positions in wind turbine maker Vestas, stock exchange Euronext, athleisure company Adidas, as well as offshore oil and gas and renewables service company Subsea 7. Our most notable 'winners' over the month, such as the short positions in an online used car trading platform and a semiconductor equipment company, plus the long in Nordic Semiconductor, failed to fully offset the aforementioned reporting 'losers'.

The fund's many defensive long positions in staples, utilities and health care largely delivered flat absolute returns over the course of the month, reversing gains from the initial weeks during the wider market weakness. In general, our cyclical long positions were hit overwhelmingly hard given concerns around the Omicron variant, with much of our cyclical short book failing to offset this. On the short side, semiconductors as a group were a detractor. However, our industrials and basic materials sector short positions worked on their own but failed to sell-off by as much as the long positions.

Over recent days two things have become clear – and have been positive for the fund. Firstly, European politicians are reacting to Omicron much more rationally than initial market concerns had suggested. The hurdles are extremely high to enact further blanket lockdowns, national school closures or widespread travel bans. Secondly, underlying economic developments are taking centre stage again with the US Federal Reserve's (Fed) public hawkish swing after President Biden declared inflation to be the top priority for his administration in mid-November.

Janus Henderson Horizon Pan European Absolute Return Fund

Outlook/strategy

So far we know very little about the Omicron variant. It is far from certain that it will have a meaningful impact on the world. In a best case scenario it may go the way of some other strains that looked potentially very dangerous but just disappeared quietly. In the worst case, our vaccines still seem to provide good levels of protection against severe disease. We do know, however, that even with the Delta variant there were already a rapidly growing number of break-through infections that allowed the virus to continue circulating and thus gave it room to mutate over time. It is becoming ever clearer we will need to adapt to live with Covid-19 much like we have over time learned to live with the countless other viruses around us.

From a purely medical standpoint, we remain very optimistic about any medium-term perspective. BioNTech and Pfizer have already said they will need around three months to adjust their mRNA vaccines to new variants and produce the first quantities ready for deployment. So while we now go through booster shot round one, it looks as though a booster round two is highly likely over the course of 2022 – and it may just have to become an (semi-) annual booster for the foreseeable future. Importantly, ever younger parts of the population are now getting access to vaccinations, which pushes us much closer to herd immunity against severe disease.

Regarding the stock market, we remain more concerned. For a number of months already we have spoken about our outlook for weakening macroeconomic growth. In recent months we also had to accept that inflation took hold for longer and at higher levels than originally forecast. Our major concern for some time now has been the risk of a stagflationary environment in 2022. The main risk now seems to be the Fed turning more hawkish into the ongoing macroeconomic slowdown. The ongoing significant flattening of the sovereign bond yield curves provides a big warning sign regarding a potential policy mistake down the line. Six months ago the US 30-2 year yield curve stood at 215 basis points. Today, it has fallen to only 113 basis points. At the same time, the charts of high yield bonds and their credit spreads is beginning to look somewhat sickly too.

Tactically though, the stock market's implied volatility now looks very rich. The lack of follow-through lower over recent days may set the scene for some calming of nerves, which in turn would likely lead to quick decaying of volatility, providing a stabilising force for markets. Put option demand has spiked and filled in quite a number of strikes underneath, providing support if and when the market falls. Many quant-driven strategies, as well as discretionary hedge funds, seem to have deleveraged quite a bit now which may take some immediate mechanical selling pressure off markets. Seasonally, it is also the best time of the year with quite a high hit rate over many of the past years. Of course, there is always the possibility of a replay of a December 2018-like sell-off spiral which is still very present in our memory. Comparable to today, a Powell-led Fed erred on the hawkish side in a sharply slowing macroeconomic growth environment. Back then the final economic sugar high over spring and summer was provided by the big tax cuts of President Trump, whereas now the sugar high seems to have come and largely completed by now from a massive inventory restocking wave.

Source: Janus Henderson Investors, as at 30 November 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	-3.1	-8.0	0.0
3 months	-1.7	-6.7	-0.1
1 year	7.2	1.9	-0.2
3 years (p.a)	6.9	5.1	-0.1
5 years (p.a)	4.1	3.1	0.0
Since inception (p.a)	4.0	3.7	-1.2

Source: at 30 November 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.

From 1 July 2020, the fund name will change from Janus Henderson Horizon Pan European Alpha Fund to Janus Henderson Horizon Pan European Absolute Return Fund.

Past performance is not a guide to future performance.

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Janus Henderson Horizon Pan European Absolute Return Fund

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Pan European Equity Fund

November 2021 **For promotional purpose**

Fund manager

James Ross, CFA

Fund performance and activity

November was another disappointing month for the fund as it returned -4.3% against an index return of -2.6%.

Our main issue in recent weeks has been that we had been gradually increasing the fund's exposure to areas of the market that we see as likely to benefit from the post-Covid-19 recovery and, with the emergence of some restrictions in Europe and then the Omicron variant, this positioning hurt us. The biggest losers were Stellantis, Faurecia, Prudential and Safran; these four positions accounted for around three quarters of the fund's underperformance. This has been a very frustrating month but we see substantial value in our post-Covid-19 recovery names and expect to benefit as the environment improves. Our biggest winners were the opposite side of this trade; Roche, HelloFresh, Delivery Hero and Zur Rose.

Over the past few weeks, we have been realigning the portfolio and this is now largely complete. We have worked to increase our cyclical exposure heading into 2022 (via companies such as SKF, Safran, Arkema and Total) and we have reduced position sizing in our earlier-stage technology companies (such as Delivery Hero, Sinch, S4 Capital and others). We have also balanced the fund's sector exposure. The intention is to better position the portfolio to benefit from the post-Covid recovery while aiming for a more neutral cyclical/defensive tilt (we have been meaningfully overweight defensives) and a slightly more diversified portfolio (more stock specific risk, less factor/sector/thematic risk).

Outlook/strategy

In summary, this has been a very disappointing period of performance and we have taken action and made changes to our positioning. We will continue to retain balance in our exposures by considering two types of business for investment; those where we see potential for high and sustainable returns that 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 30 November 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	-4.3	-9.1	-2.6
3 months	-6.4	-11.0	-1.2
1 year	9.3	3.8	22.1
3 years (p.a)	11.5	9.6	11.7
5 years (p.a)	7.1	6.0	9.3
Since inception (p.a)	6.6	6.4	5.5

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Pan European Property Equities Fund

November 2021 **For promotional purpose**

Fund managers

Guy Barnard, CFA & Nicolas Scherf

Macro backdrop

November marked a volatile month for equity markets as the emergence of the Omicron Covid-19 variant induced a sell-off into the month end, resulting in a negative return for equities. Governments moved to reinstate some restrictions across various European geographies with significantly increased numbers of Covid-19 cases. European property stocks outperformed and finished in positive territory, led by the UK and Swedish markets.

Within the European property sector, we witnessed a familiar playbook in action as retail, hotel and travel exposed names suffered while logistics and storage names were relative beneficiaries. We also saw strong performance from several large UK diversified companies following encouraging results that suggested the worst of retail drag may be behind them. Merger and acquisition (M&A) activity also continued with Brookfield bidding for German office REIT Alstria. From a political standpoint the announced German coalition agreement seemed benign for the German residential landlords, with only modest changes to existing rental regulation.

Fund performance and activity

The fund returned 0.7% versus the benchmark FTSE EPRA Nareit Developed Europe Capped Index which returned 0.3%.

Key contributors over the period included self-storage owner Safestore following another earnings upgrade, as well as diversified landlord Merlin in Spain following encouraging results. Logistics firm VGP saw strong performance following confirmation of an acceleration in its development pipeline delivery. Swedish companies Balder and Castellum also contributed well, as did an underweight position to retail names. Detractors included German residential developer Instone following guidance downgrades amid supply chain and permitting issues. Likewise, German residential landlord LEG and UK office names CLS and Helical detracted from performance.

We trimmed Swedish landlords SBB and Wihlborgs following some strong performance, allocating the proceeds to peer Castellum. Elsewhere, we participated in equity raises to support growth in Sirius Real Estate and London Metric and topped up German residential landlord Vonovia during its rights trading period.

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 believe 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 30 November 2021

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	0.7	-4.3	0.3
3 months	-1.6	-6.5	-3.1
1 year	27.8	21.4	20.6
3 years (p.a)	15.5	13.5	8.2
5 years (p.a)	13.8	12.6	7.6
Since inception (p.a)	8.6	8.4	8.3

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Date of issue: December 2021

COMMENTARY

Janus Henderson Horizon Total Return Bond Fund

November 2021 **For promotional purpose**

Fund managers

Andrew Mulliner, CFA, Helen Anthony, CFA

Macro backdrop

Markets were negatively impacted in November by continued elevated inflation (and potentially a quicker withdrawal of central bank stimulus), rates volatility, uncertainty in the Chinese property market and fears around a growth slowdown. This was exacerbated by the new Covid-19 wave in Europe and emergence globally of the Omicron variant in the latter days of the month, which saw a sell-off in risk assets and a rally in government bonds. Oil prices notably fell. Core government bond yields fell with 10-year German bunds, US Treasuries and UK gilt yields down by 24 basis points (bps), 11bps and 23bps respectively. The US dollar rose against other developed market currencies, but underperformed perceived safe-havens such as the Japanese yen.

Fund performance and activity

The fund posted a negative return as the underperformance of holdings in emerging market and high-yield bonds outweighed gains from rates strategies.

November was another difficult month for emerging market corporate issues, with Asian high yield debt particularly affected amid ongoing weakness in Chinese property names. News flow remained negative and more defaults materialised at the sector level, undermining investor confidence and risk appetite. At the same time though, there were indications from authorities of potential policy easing into the year end.

The portfolio's foreign exchange allocation was a moderate drag on performance. Our positioning for dollar and euro appreciation versus the yen was supportive initially, but swung to losses towards the month-end as concerns over the Covid-19 Omicron variant triggered a flight to safety that drove the Japanese currency higher. A tactical long position in the Hungarian forint versus the euro detracted and was exited.

Government bond and rates exposure was helpful for returns. We benefited from being long the front end of the Swiss curve as yields rallied, and from a curve position in the UK market reflecting expectations for shortterm rates to outperform the medium-dated segment. In addition, long exposure to Norwegian rates versus the US was helpful as Treasuries underperformed in the five-year segment.

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 such as the US and Europe. While uncertainty caused by the Omicron variant has dampened risk appetite, we feel this is unlikely to pose a durable risk to economies and markets, given our understanding and experience of the past 18 months. We remain constructive on higher-yielding corporate credit. However, we recognise that, while having widened recently, spreads remain at the low end of historical ranges and limiting downside risk remains paramount.

Source: Janus Henderson Investors, as at 30 November 2021

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	-0.4	-5.3	0.0
3 months	-1.3	-6.3	-0.1
1 year	-1.2	-6.2	-0.6
3 years (p.a)	3.1	1.3	-0.5
5 years (p.a)	1.6	0.6	-0.4
Since inception (p.a)	1.6	1.1	-0.2

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