

# Janus Henderson Horizon Global Multi-Asset Fund

August 2021

For promotional purposes  
For professional investors only

## Fund Managers Names

Paul O'Connor, Nick Harper, CFA, Oliver Blackbourn, CFA

## Macro backdrop

Global equities returned 2.5% in US dollar terms over August but rose 3.6% in sterling terms. Japanese stocks were the best performing among major regions, followed by the US and emerging markets. Financial companies were the best performers, followed by technology and utilities shares.

Government bond yields rose across most major developed markets, although it differed by region as to whether the increase was driven by real yields or inflation breakeven rates. Credit spreads were little changed in investment grade bond markets but continued to contract in high yield and emerging market debt. Emerging market currencies were a little stronger in aggregate, despite a broad appreciation of the US dollar. The pound depreciated on a trade-weighted basis. The prices of both oil and copper declined over the month, with the value of gold little changed.

August brought the Jackson Hole Symposium and the much-anticipated opening speech from Federal Reserve (Fed) Chair Jerome Powell that investors had been expecting to include some information on when the tapering of quantitative easing may begin. In the end, Powell indicated that reduction in asset purchases may start before the end of the year but gave nothing away on the speed of the wind down. Markets were ultimately little moved by the comments, with the focus quickly switching to the September Fed meeting.

China remained in focus throughout the month as it continued to tighten regulations on a range of sectors, focusing on areas including foreign ownership and data protection. The technology and education sectors were particularly hard hit in July as the government intervened and remained under pressure in August as investors sought to assess how rules may evolve going forward. There were also widespread concerns among debt investors as the property sector came under pressure as one of China's largest real estate developers teetered on the edge of a potential default. However, there was also some good news as Huarong, the country's largest manager of bad debts, received government support that reduced the risk of failure. The developments in both the debt and equity markets come at a time when Chinese economic data has suggested a slowing in growth, adding to investor concerns.

## Outlook/strategy

The outlook is dominated by several risks in our view, including the ongoing global pandemic, tightening of central bank policy and various risks in China. The COVID-19 virus has shown that it is not going away and the world continues to deal with waves of infections. The Fed seems to be on the path towards reducing stimulus and this is likely to have global ramifications, not least given the sensitivity of global assets to US real yields. China has caused some waves over the summer with changing policy and concerns about large corporate defaults. However, this has so far been largely contained within Asia. On the positive side, the Biden administration continues to push for a further set of stimulus measures for the US economy. Risk assets look expensive with little buffer against emerging risks. In particular, rising US real yields could be difficult for a broad swathe of asset classes, with limited safe-havens in such an environment.

Source: Janus Henderson Investors, as at 31 August 2021

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## Fund information

Index	SONIA
Morningstar sector	Europe OE EUR Flexible Allocation – Global
Objective	The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.
Performance target	To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

## Performance in (GBP)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	1.8	0.0	-	-
YTD	4.5	0.0	-	-
1 year	11.0	0.1	-	-
3 years (annualised)	6.1	0.5	-	-
5 years (annualised)	5.3	0.5	7.1	4.5
10 years (annualised)	-	-	-	-
Since inception 28 Jul 2015 (annualised)	5.0	0.5	6.8	4.5

Source: at 31 Aug 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	10.5	0.1	12.3	4.1
30 Jun 2019 to 30 Jun 2020	3.9	0.7	5.7	4.8
30 Jun 2018 to 30 Jun 2019	3.1	0.8	4.9	4.8
30 Jun 2017 to 30 Jun 2018	3.0	0.5	4.8	4.5
30 Jun 2016 to 30 Jun 2017	8.2	0.4	10.0	4.4

Source: at 30 Jun 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

Please note that as of 06 April 2021 the benchmark changed from 3 month GBP LIBOR Interest Rate to SONIA (Sterling Overnight Index Average). The Fund's reference benchmark and performance target changed. Past performance shown before 06 April 2021 was achieved under circumstances that no longer apply.

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**Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

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

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