

Janus Henderson Horizon Global Multi-Asset Fund

October 2021

Marketing communication
For professional investors only

Fund Managers Names

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Macro backdrop

Global equity markets rose 5.1% in US dollar terms and 3.4% in sterling terms over October. The US led the way as it climbed 6.9%, followed by the eurozone which rose 4.1%. Japan and Latin America both saw declines of 1.2% and 5.3%, respectively. Consumer discretionary, technology and energy stocks were the strongest performers, although all global sectors saw positive returns.

The month saw flatter yield curves across most major sovereign bond markets as yields on shorter maturity debt rose and those on longer-dated debt bonds fell. The effect was most pronounced in UK gilts. The government bond moves led to mixed performance across credit markets. Among currencies, sterling was the strongest on a trade-weighted basis, with the Japanese yen broadly depreciating. All broad areas of commodities saw higher prices, with oil and copper seeing significant gains.

October saw increasing volatility in fixed income markets as investors worried about rising inflation, the impact on growth and the increasingly hawkish tone from many central banks. Moves in sovereign bond markets broadly saw expected inflation rise and real yields decline. At the same time, yields on shorter-dated debt rose as investors shifted to price in faster and sooner interest rate increases. In contrast, yields on longer maturity debt declined, indicating that there are concerns about the outlook for economies over the longer term, with the unwinding of bearish positioning in the bond market also seen as a factor. Another wave in the ongoing pandemic remains a risk through the northern hemisphere winter, along with the worries that continue to effect Chinese growth and markets.

Many central banks have been shifting in a more hawkish direction, but the pace of change appeared to increase over October. Chair Powell of the US Federal Reserve (Fed) gave indications that he is abandoning the 'transitory' inflation narrative as he warned about the risks of more persistent inflation ahead of an expected announcement of a tapering of asset purchases at the FOMC meeting in the first week of November. Speakers on behalf of the Bank of England have also gone out of their way to make markets aware that an interest rate increase may be imminent, with at least one hike now priced by the end of the year. The same pattern could be found elsewhere as the Reserve Bank of Australia appeared to be abandoning its yield curve control regime. In its meeting towards the end of the month the European Central Bank (ECB) was one of the few to push back against this shift in expectations for higher interest rates sooner.

Outlook/strategy

The hawkish shift in monetary policy is clearly leading to some volatility in markets as one of the key supports to the higher valuations of most asset classes is removed. While this is a direct challenge to longer duration fixed income assets, equity markets have been more resilient, driven by expectations that economic growth will remain above trend over the course of 2022. Other risks continue to warrant monitoring as Chinese markets continue to deal with the fallout from slowing domestic growth and rising COVID-19 cases in Europe may present a challenge through the winter. At such turning points in policy, opportunities can present themselves for rotations between assets and investors need to be ready to take advantage.

Source: Janus Henderson Investors, as at 31 October 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	0.1	0.0	-	-
YTD	4.3	0.0	-	-
1 year	10.8	0.0	-	-
3 years (annualised)	7.2	0.5	-	-
5 years (annualised)	4.9	0.5	6.7	4.5
10 years (annualised)	-	-	-	-
Since inception 28 Jul 2015 (annualised)	4.8	0.5	6.6	4.5

Source: at 31 Oct 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 Sep 2020 to 30 Sep 2021	9.7	0.0	11.5	4.0
30 Sep 2019 to 30 Sep 2020	4.5	0.6	6.3	4.6
30 Sep 2018 to 30 Sep 2019	3.9	0.8	5.7	4.9
30 Sep 2017 to 30 Sep 2018	3.2	0.6	5.0	4.6
30 Sep 2016 to 30 Sep 2017	4.6	0.4	6.4	4.3

Source: at 30 Sep 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.

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