

# Janus Henderson Horizon Global Multi-Asset Fund

Q3 2021

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For professional investors only

## Fund Managers Names

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## Macro backdrop

Global equities declined 1% over the quarter in US dollar terms, although stocks were 1.4% higher in sterling terms. The Japanese market was the best performer as it rose 5.1%, followed by the UK. Emerging market stocks fell 8.1% with US and European companies broadly flat over the quarter. Energy and financial stocks were the best performing sectors, with consumer discretionary and materials the main laggards. 10-year major sovereign bond yields were little changed over the quarter, except for in the UK which saw a significant move higher. Inflation expectations moved sharply higher in the UK and eurozone, with both also seeing sizeable declines in real yields. Investment grade credit spreads were little changed but high yield and emerging market debt saw a widening. Emerging market currencies broadly declined over the period as the US dollar and Japanese yen appreciated on a trade-weighted basis. The pound and euro were also weaker. Commodity prices were higher with the exception of precious metals, although the energy complex stood out for its jump in prices. News about China dominated for significant periods of the quarter as a regulatory crackdown and concerns about highly leveraged companies shook markets. Intervention by Chinese regulators spurred sharp declines in sectors stretching from technology and platform companies to education and gambling firms. The government tightened its grip on certain sectors while at the same time aiming to spread wealth more evenly across society. Slowing growth has exposed several major companies, particularly in the property sector, as being overleveraged. Evergrande appeared to be teetering on the edge of default for much of the period and its future remained uncertain as the quarter ended. In contrast, former 'bad bank' Huarong was rescued by the government as it was deemed 'too big to fail.' Central bank hawkishness was also a major theme across markets. The US Federal Reserve (Fed) gave strong guidance that it intends to start to taper its asset purchases before the end of 2021 and finish around the middle of next year. Its latest set of interest rate projections also showed a steeper path of hikes than the market had previously forecast. The European Central Bank (ECB) also moved to slow its purchases of government bonds, while the Bank of England left its quantitative easing program alone but gave strong indications that an interest rate increase is imminent. The hawkish shift globally pushed sovereign bond yields higher. Politics was a further important driver of markets over the quarter. The US avoided a government shutdown at the eleventh hour, but concerns remain about a default if the debt ceiling is not raised imminently. The resignation of Japanese Prime Minister Suga led to a leadership election won by Fumio Kishida, ahead of an upcoming general election. The change in leadership was taken positively by the Japanese stock market as Prime Minister Suga's approval ratings had been falling sharply. Finally, the German general election did not provide a clear winner, with negotiations over forming a coalition expected to be prolonged given the stark differences in agendas between parties.

## Outlook/strategy

After a prolonged period of easy monetary policy and fiscal spending, markets are now having to contend with the removal of these supports. Growth momentum looks to have peaked while supply-side issues have pushed inflation above central bank targets. The hawkish shift at many central banks has clearly given investors pause for thought. At the same time, a slowing Chinese economy with a more interventionist government raises economic risks. However, global inflationary pressures look likely to moderate and growth is forecast to remain above trend, suggesting that there should be fundamental support for risk assets. However, high valuations look more vulnerable in the face of the hawkish shift in monetary policy. We think investors need to be careful about the potential impact on more expensive assets and look for opportunities across asset classes which offer diversification in a more difficult regime for many investments.

Source: Janus Henderson Investors, as at 30 September 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	-0.2	0.0	-	-
YTD	4.3	0.0	-	-
1 year	9.7	0.0	-	-
3 years (annualised)	6.0	0.5	-	-
5 years (annualised)	5.2	0.5	6.9	4.5
10 years (annualised)	-	-	-	-
Since inception 28 Jul 2015 (annualised)	4.9	0.5	6.7	4.5

Source: at 30 Sep 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.**

# Janus Henderson Horizon Global Multi-Asset Fund

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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# Janus Henderson Horizon Global Multi-Asset Fund

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