

Janus Henderson Horizon Asian Dividend Income Fund

August 2020

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For professional investors only

Fund Managers Names

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Macro backdrop

August saw Asia Pacific equity markets rise, supported by a weakening US dollar and some tentative signs that re-opening of major economies following a period of "lockdown" was creating a demand-led recovery. The US Federal Reserve (Fed) once again announced an adjustment to monetary policy with a shift from flexible inflation targeting to average inflation targeting, which helped market sentiment. The upward move in the oil price also suggested that the demand outlook was more positive. However, the outlook does remain mixed with continued tension between the US and China with further Huawei sanctions, despite a commitment to Phase 1 of the previously agreed trade deal. In addition, COVID-19 cases around the world continue to surge with India now seeing some of the highest daily reported cases globally.

Hong Kong and China were the best performing markets, with China in particular helped by the internet sector, an area where consumer activity had supported strong earnings growth. Overall activity levels in China also seem to be bottoming out after another month of recovery, though some components of consumer demand still remain weak. Hong Kong, despite the tension with the US as it suspends its extradition treaty with Hong Kong, still performed strongly and returns were more broad-based than in China. ASEAN markets continued to be the weakest in Asia with Malaysia and Thailand the weakest performers, where political uncertainty in both countries was unhelpful.

Fund performance and activity

The fund rose 0.3% over the month, underperforming the MSCI All Country Asia Pacific ex Japan High Yield Index benchmark which rose 1.7%, and the EAA Asia Pacific ex Japan Equity Income peer group which rose 3.0%. The weak performance of some technology holdings in Taiwan and real estate names in Singapore were key negatives for performance.

There were few transactions during the month. The most notable was the purchase of Sun Hung Kai Properties in Hong Kong which appeared attractive to us on valuation and yield grounds, following a period of weak performance as sentiment around Hong Kong property deteriorated - unfairly in our view. We sold the position in United Overseas Bank in Singapore as the outlook weakened in the face of falling margins and rising provisions as COVID-19 and weakening global trade severely impacted the domestic market in Singapore.

Outlook/strategy

We are positive on Asia Pacific equity markets in the medium to long term, especially on a relative basis against other regions based on both valuations and the potential for a sustained recovery in the region as COVID-19 case numbers fall. In the short term we expect volatility to continue as markets digest the duration of the impact of the virus on economic growth and stability. Corporate earnings are likely to come under pressure in the short term although we are confident the dividends will prove more resilient considering the excess cash being generated and the low level of dividends paid out compared to earnings. We remain focused on domestic-orientated companies with strong cash flow and sustainable and growing dividends.

Source: Janus Henderson Investors, as at 31 August 2020

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Fund information

Index	MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index
Morningstar sector	Europe OE Asia-Pacific ex-Japan Equity
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 (5 years or more).

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	0.3	1.7	3.0	4th
YTD	-10.4	-9.3	-3.1	4th
1 year	-2.3	1.1	6.5	4th
3 years (annualised)	-0.1	-0.2	1.6	4th
5 years (annualised)	4.7	6.8	6.5	4th
10 years (annualised)	3.7	5.1	5.7	4th
Since inception (annualised)	5.1	5.4	5.9	-

Source: at 31 Aug 2020. © 2020 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	Sector
30 Jun 2019 to 30 Jun 2020	-12.5	-10.7	-8.2
30 Jun 2018 to 30 Jun 2019	5.0	3.3	3.3
30 Jun 2017 to 30 Jun 2018	4.7	9.6	5.4
30 Jun 2016 to 30 Jun 2017	17.3	25.0	19.0
30 Jun 2015 to 30 Jun 2016	-10.4	-10.2	-7.7

Source: at 30 Jun 2020. © 2020 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.

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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.janus Henderson.com.

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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.