

Janus Henderson Horizon Asian Dividend Income Fund

December 2021

Marketing communication
For professional investors only

Fund Managers Names

Mike Kerley, Sat Duhra

Macro backdrop

Asia Pacific equity markets edged higher in December and finished the year in negative territory in US dollar terms - a disappointing return considering the mid-teens rise in global markets and the 25% rise in the US. This was achieved despite a more hawkish US Federal Reserve (Fed) commentary signalling an earlier end to quantitative easing than had previously been outlined and higher labour and energy costs adding fuel to an already elevated inflation environment.

The focus on growth rather than policy benefited the North Asian export orientated markets of Korea and Taiwan, which outperformed the region led by the technology heavyweights Samsung and TSMC. Australia also performed well on the back of rising oil and commodity prices. South Asia was more of a mixed bag with India and Thailand outperforming on recovery expectations while Indonesia, Singapore and The Philippines lagged. China again underperformed, capping off the worst annual performance since the Global Financial Crisis. A cut in interest rates and bank reserve requirements kindled hopes of an easing agenda but these were overshadowed by liquidity stress in the property sector and further Covid-19 induced lockdowns.

Fund performance and activity

The fund rose 1.9% over the month and underperformed the MSCI Asia Pacific ex Japan High Yield Index benchmark which rose 5.5% in US dollar terms. The broader MSCI AC Asia Pacific ex Japan Index rose 1.9% as value outperformed growth and the Asia Pacific ex Japan Equity income peer group returned 4.1%.

Although the fund was well positioned by sector and country, over the month returns were impacted by poor relative stock performance.

Over the month we made a few changes to the portfolio. We sold our position ASE in Taiwan over fears of margin compression and added a new position Korean telecommunications provider KT Corp which has been benefiting from increased profitability following 5G roll-out.

Outlook/strategy

We are positive on Asia Pacific equity 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 have been 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 31 December 2021

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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 %	H2 (Net)	Index	Sector	Quartile ranking
1 month	1.9	5.5	4.1	4th
YTD	-0.5	6.6	3.5	4th
1 year	-0.5	6.6	3.5	4th
3 years (annualised)	5.8	7.4	10.4	4th
5 years (annualised)	6.4	8.6	8.7	4th
10 years (annualised)	5.4	6.7	7.1	3rd
Since inception 26 Oct 2006 (annualised)	5.6	6.1	6.6	-

Source: at 31 Dec 2021. © 2022 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 %	H2 (Net)	Index	Sector
31 Dec 2020 to 31 Dec 2021	-0.5	6.6	3.5
31 Dec 2019 to 31 Dec 2020	-0.8	1.3	11.6
31 Dec 2018 to 31 Dec 2019	20.1	14.6	16.4
31 Dec 2017 to 31 Dec 2018	-11.0	-11.0	-11.9
31 Dec 2016 to 31 Dec 2017	29.2	37.0	28.4

Source: at 31 Dec 2021. © 2022 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.

Janus Henderson Horizon Asian Dividend Income 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.

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