

Janus Henderson Horizon Global Equity Income Fund

August 2020

For promotional purpose

Fund managers

Ben Lofthouse, CFA & Andrew Jones

Macro backdrop

Equity markets rose strongly in August helped by more optimism regarding the economic outlook given the unprecedented levels of monetary and fiscal support from central banks and governments. The US market recorded new highs with technology stocks driving returns. Globally, the technology sector outperformed alongside more cyclically exposed sectors such as consumer discretionary and industrials. Conversely, more defensive sectors such as utilities, health care and consumer staples underperformed, as did the energy sector.

Fund performance and activity

The fund returned 2.7% in August while the MSCI World Net Return Index returned 6.7% in US dollar terms.

Against this market backdrop the fund's holding in industrials such as BASF, SIG and Honeywell were positive for performance. The positions in insurers AIA and Manulife Financial also contributed positively. Conversely, holdings in Cisco and Samsung Electronics detracted from returns with Cisco impacted by softer than expected sales and earnings guidance at the company's quarterly results. Exposure to more defensive stocks such as Unilever, Nestle, GlaxoSmithKline and Pfizer were also unhelpful.

We made several changes to the fund this month. We established positions in UK Insurer Direct Line after the resumption of its dividend payment, and CME Group, which operates a number of derivatives exchanges in the US. We also sold the position in Maxim Integrated following the announcement that it is to be acquired by Analog Devices, switching the proceeds into Texas Instruments which is a high-quality diversified semiconductor manufacturer that yielded 2.7% at the point of purchase. The positions in BASF and Henkel were also sold after both stocks rebounded from the lows seen in March.

While the short-term outlook for the global economy remains difficult, there are reasons to be more optimistic with virus data improving in a number of countries and lockdowns being gradually eased. That said, it remains a challenging corporate environment and we think it is important for investors to be well diversified both geographically and by sector. As active fund managers we believe we are well placed to look for opportunities in robust companies that are adapting to deal with the economic downturn and that we think are well positioned to benefit when the global economy recovers.

Source: Janus Henderson Investors, as at 31 August 2020

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Fund information

Index

MSCI World Index

Objective

The Fund aims to provide an income in excess of the income generated by the MSCI World Index with the potential for capital growth over the long term.

Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	2.7	-2.5	6.7
3 months	9.3	3.8	14.7
1 year	3.0	-2.1	16.8
3 years (p.a)	0.8	-0.9	9.8
5 years (p.a)	3.3	2.2	10.4
Since inception (p.a)	1.8	1.0	8.3

Source: at 31 Aug 2020. © 2020 Morningstar. All rights reserved, performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

Past performance is not a guide to future performance.

Note: Reference to any specific company or stock is for information purposes only and should not be construed as a recommendation to buy or sell the same.

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For further information on the Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com/sg

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The Singapore Representative of the Janus Henderson Horizon Fund is Janus Henderson Investors (Singapore) Limited and is distributed by authorised distributors. The prospectus and Product Highlights Sheet of the Fund is available and may be obtained from the Singapore Representative's office and the authorised distributors' offices. Investors should read the prospectus and Product Highlights Sheet before deciding whether to invest in the units of the Fund.

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