Janus Henderson
INVESTORS

ASIA INVESTMENT SUMMIT 2026

Building Portfolios that Perform Tomorrow, Today

Building portfolios that perform tomorrow requires resilience today through flexibility, selectivity, and a deeper understanding of where true opportunities lie beneath the noise.

A new investment era is taking shape, defined by geopolitical fragmentation, technological acceleration, and structurally higher volatility. This is testing traditional playbooks.

In response, investors must look beyond generating returns. They must adapt to constant change and the reality of new regimes while remaining anchored to long-term objectives.



Andrew Hendry, CEO Asia, Head of Asia Client Group, Janus Henderson Investors

> "We're in a new set of paradigms, the focus is on helping investors build portfolios that perform tomorrow, today."
>
> **Andrew Hendry, CEO Asia, Head of Asia Client Group**

From static allocation to dynamic portfolios

In an environment where macro conditions are increasingly unpredictable, traditional approaches to portfolio construction are being challenged. Strategic asset allocation (SAA), for so long a cornerstone of investing, is being reassessed in favour of more agile frameworks.

5 KEY TAKEAWAYS

- Flexibility is replacing rigid asset allocation as investors rethink traditional frameworks in a more volatile, multi-regime world.
- Income is evolving into a multi-asset strategy, requiring diversification across credit, alternatives and real assets.
- Innovation is investable, but only selectively, with a clear distinction needed between hype and commercial reality.
- Geopolitics and deglobalisation are reshaping opportunity sets, driving regional diversification and new supply chain dynamics.
- Healthcare and longevity are emerging as structural investment themes, supported by demographics and rapid technological progress.

For professional and qualified investors. Not for onward distribution. For marketing communications.

> "This environment requires flexibility, I'm rethinking how rigid strategic asset allocation should be."
>
> **Wee-Kiat Tan, CIO & Head of Discretionary Portfolio Management, Morgan Stanley Private Wealth Management Asia**

Increasingly, this means complementing SAA with tactical overlays, scenario analysis, and more frequent portfolio re-balancing.

That shift reflects a broader recognition that markets are no longer operating within stable cycles. Instead, investors are navigating overlapping forces. From inflation and policy uncertainty, to geopolitical realignment, there is consistent demand for more dynamic decision-making.



Wee-Kiat Tan, CIO & Head of Discretionary Portfolio Management, Morgan Stanley Private Wealth Management Asia; Chunyen Liu, Chief Investment Officer, AIA Singapore

Chunyen Liu, Chief Investment Officer at AIA Singapore, said the insurer has responded within its retail funds by adding more tools to deliver the liquidity and flexibility required.

> "The fundamentals are very important, especially in times like this. We've introduced more tools using ETFs to provide diversifications and liquidity, such as access commodities tactically when opportunities arise as well as reducing downside risks at times."
>
> **Chunyen Liu, Chief Investment Officer, AIA Singapore**

The result is a more nuanced approach: portfolios anchored by long-term objectives, but with greater tactical flexibility to respond to changing conditions.

Income redefined: Beyond bonds

One of the clearest areas of evolution is income investing. No longer confined to traditional sources, strategies are becoming broader and more actively managed.

> "Clients need to think beyond yield to diversification, liquidity and total return."
>
> **Sean Wong, Head of Product Management, Managed Solutions, DBS Bank**

Investors are increasingly constructing income portfolios through multiple "building blocks", he added. These range from public and private credit, to securitised assets, to real estate. That reflects both the opportunity set and the need for resilience in a world where traditional correlations have become less reliable.

> "Deconstructing portfolios into core building blocks is what helps you understand where resilience comes from."
>
> **Denis Struc, Portfolio Manager - CLO & Securitised Asset**



Denis Struc, Portfolio Manager – CLO & Securitised Asset, Janus Henderson Investor

That shift is also changing how investors think about return generation. Rather than attempting to predict the path of rates, the focus is increasingly on combining income with growth to enhance total return.

> "We don't try and predict where rates are going – the beauty is having that growth component to pull total returns higher."
>
> **Tim Gibson, Co-Head of Global Property Equities, Portfolio Manager**

Opportunities are becoming more broad-based and less driven by top-down sector calls. "The opportunities are really broad-based," said Gibson, highlighting a move away from the more concentrated exposure that defined the past decade.



Speakers (from left): Greg Wilensky, Head of U.S. Fixed Income, Portfolio Manager – Balanced, Janus Henderson Investors; Sean Wong, Head of Product Management, Managed Solutions, DBS Bank; and Tim Gibson, Co-Head of Global Property Equities, Portfolio Manager, Janus Henderson Investors.

This approach has become particularly relevant in recent periods, where fixed income has not always provided its traditional defensive role. Instead, resilience has come from diversification across different sources of income, including floating-rate instruments and alternative credit. Yet investors are being forced to recalibrate expectations. "You need to work harder for 5% yield today, but it's achievable without excessive risk," Struc added.

Liquidity has also re-emerged as a key consideration. Recent scrutiny around private markets has reinforced the need to balance return objectives with flexibility, particularly in multi-asset portfolios.

One area seeing renewed attention is listed real estate, particularly as investors look for income streams that combine yield with growth.

> "Real estate really gives you that benefit of diversification, offering a more predictable income, but it's also growing."
>
> **Xin Yan Low, Portfolio Manager - Global Property**

In contrast to traditional fixed income, where returns are largely yield-driven, listed property can deliver a blend of dividend income and earnings growth – historically generating low teens type of total returns over time, she added.

Importantly, this highlights a broader shift in how income is being defined – not as a static yield target, but as a total return outcome built across multiple sources.



Greg Wilensky, Head of U.S. Fixed Income, Portfolio Manager - Balanced, Janus Henderson Investor

Yet investors must keep a balanced approach.

> "Higher yields today mean fixed income can still act as ballast over time."
>
> **Greg Wilensky, Head of U.S. Fixed Income, Portfolio Manager - Balanced**

Innovation: Separating hype from reality

While innovation, and especially artificial intelligence (AI), has dominated market headlines, investors are taking a more disciplined approach to capturing its potential.

The key challenge is distinguishing between narrative and monetisation.

"We are not futurologists, we are investors. If earnings don't move, valuations won't hold," said Richard Clode, Portfolio Manager – Technology, at Janus Henderson Investors.

This more level-headed focus on fundamentals is now shaping how capital is deployed across the innovation landscape. Rather than chasing early-stage concepts, investors are targeting technologies approaching commercial inflection points – where adoption, revenue growth, and profitability begin to align.

Even so, the pace of change is accelerating rapidly.

> "We're still in the early innings of AI, but the pace of change is faster than anything we imagined."
>
> **Richard Clode, Portfolio Manager – Technology**

Opportunities are emerging across multiple fronts, from AI infrastructure and cloud platforms, to applications in healthcare and industrial automation. Notably, China is increasingly being recognised as a key innovation hub, particularly in areas such as robotics, biotech and AI development, accounting for over 50% of global robot manufacturing.

> "[China] is at the cutting edge of humanoid development. We are seeing multiple investment opportunities, from components to system integrators, as humanoid technology scales."
>
> **Victoria Mio, Head of Greater China Equities, Portfolio Manager**

Geopolitics and a new landscape

Overlaying these trends is a profound shift in the global economic order. Deglobalisation, supply chain reconfiguration, and geopolitical tensions are reshaping how and where capital is allocated.

These forces are not just cyclical; they are structural. For investors, this is driving a greater emphasis on regional diversification and local opportunities. The dominance of US markets is being questioned, with capital increasingly looking towards Asia and other regions for differentiated growth.

> "Diversification beyond the US is critical. It's about broadening opportunity, not abandoning markets."
>
> **Eddy Loh, Chief Investment Officer, Maybank Group Wealth Management**



Eddy Loh, Chief Investment Officer, Maybank Group Wealth Management

At the same time, higher interest rates are changing the investment equation, being both a cost of capital and an opportunity to generate income.

Healthcare, longevity, and the "wealth for health" shift

Beyond markets, one of the most compelling structural themes under the spotlight continues to be the convergence of healthcare, technology, and demographics.

An ageing global population, combined with rapid advances in medical innovation, is creating both challenges and opportunities. Increasingly, investors are recognising healthcare not just as a defensive allocation, but as a long-term growth theme.

> "We see strong characteristics across the healthcare sector, but we especially like the innovation in biotech. There is tremendous growth potential from finding companies converting intensive R&D into the next multi-billion-dollar drug on the market."
>
> **Dan Lyons, Portfolio Manager - Healthcare**

According to Sarah de Lagarde, the firm's Brighter Future Strategist, health is everyone's greatest asset, more than money or time. "We need to start thinking about saving and investing for it."

This has led to the emergence of a "wealth for health" mindset – where individuals and institutions alike are allocating capital not only to generate returns, but to support longevity, innovation and access to care. Technological advances are also expanding the opportunity set, from AI-driven diagnostics to prosthetics and human augmentation.



Speakers (from left): Shreena Travis, Managing Director, Global Head of Enterprise Relationships; Dan Lyons, Portfolio Manager – Healthcare; Sarah de Lagarde, Brighter Future Strategist; Richard Clode, Portfolio Manager – Technology; Victoria Mio, Head of Greater China Equities, Portfolio Manager (all Janus Henderson Investors)

A more deliberate path forward

Taken together, these themes point to a more deliberate and disciplined approach to investing.

Portfolios are becoming more flexible, more diversified and more focused on outcomes. Income strategies are broader. Innovation is approached with greater scrutiny. And structural forces – from geopolitics to demographics – are playing a more central role in asset allocation decisions.

In this environment, success will depend not on reacting to every market move, but on building portfolios that can endure, and adapt.

In a world defined by constant change, resilience is no longer a defensive stance. It is the foundation of performance.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important information

The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice, or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirement. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson is the source of data unless otherwise indicated, and has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, and may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson is not responsible for any unlawful distribution of this material to any third parties, in whole or in part. The contents have not been approved or endorsed by any regulatory agency.

Issued in (a) **Singapore** by Janus Henderson Investors (Singapore) Limited (Co. registration no. 199700782N) licensed and regulated by the Monetary Authority of Singapore. (b) **Hong Kong** by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission. (c) **South Korea** by Janus Henderson Investors (Singapore) Limited only to Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations). **For Other Countries in Asia:** This material is provided for your information purposes only and must not be distributed to other persons or redistributed. This material is issued for Institutional Investors only (or professional/sophisticated/qualified investors as such term may apply in local jurisdictions). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.