

# Janus Henderson Horizon Asian Dividend Income Fund

August 2021

For promotional purpose

## Fund managers

Mike Kerley & Sat Duhra

## Macro backdrop

Asia Pacific markets were higher in August despite the emergence of the Delta variant of coronavirus across the region in the early part of the month, which forced more restrictions in Australia, China and Singapore. Economic data remained robust, although was expected to weaken in the months ahead as lockdowns impacted activity. Earnings revisions for the region were slightly weaker with Thailand, Taiwan and India seeing positive revisions which were negated by downgrades in China, Australia and Hong Kong.

The best performing markets were in South Asia with India, Thailand and The Philippines posting double-digit gains in US dollar terms, helped by accelerating vaccination programs and a 15% drop in the oil price. The worst performing markets were Singapore, Hong Kong and South Korea while Australia struggled to match regional returns as commodity prices - especially iron ore - came under pressure. China also underperformed as the regulatory uncertainty surrounding the internet sector and the implications of the drive for "common prosperity" impacted sentiment. At the sector level, energy stocks performed well despite the weakness in the oil price, while materials lagged as iron ore and copper were weaker as growth expectations faltered.

## Fund performance and activity

The fund fell 1.8% over the month while the MSCI Asia Pacific ex Japan High Yield Index benchmark rose 0.7% in US dollar terms. The broader MSCI AC Asia Pacific ex Japan Index rose 2.2%, as yield continued to disappoint compared to growth style stocks.

August was a fairly quiet month for transactions. We sold Taiwanese notebook manufacturer Asustek and added testing and packaging company ASE, while at the margin we added to Singapore REIT Ascendas and reduced the position in Taiwan Cement after its large dividend.

## Outlook/strategy

We are positive on Asia Pacific 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 are likely to remain resilient in the short to medium term in our view, 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 August 2021

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## Fund information

### Index

MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index

### 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.

## Performance in (USD)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	-1.8	-6.7	0.7
3 months	-6.3	-11.0	-3.5
1 year	10.0	4.5	19.5
3 years (p.a)	2.0	0.3	4.9
5 years (p.a)	4.6	3.6	7.9
Since inception (p.a)	5.4	5.1	6.3

Source: at 31 August 2021. © 2021 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](http://www.janushenderson.com/sg)

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