

Janus Henderson Horizon Global Equity Income Fund

August 2021

For promotional purpose

Fund managers

Ben Lofthouse, CFA & Andrew Jones

Macro backdrop

Equity markets continued to perform well in August with companies generally reporting good results and comments from central bank officials suggesting that tapering was more likely at the end of the year. The US equity market continued to reach new highs with technology stocks performing strongly during the month. At a sector level financials and health care also outperformed while energy and materials underperformed.

Fund performance and activity

The fund returned 0.0% in August versus the MSCI World Index which returned 2.5%.

The holding in luxury goods company Burberry underperformed as the sector came under pressure following comments about the distribution of wealth in China. In our view this weakness was excessive as we think the measures are likely to be more focused on ultra high net worth individuals, while the industry is also seeing good growth across regions. As a result we added to the position. The strong outperformance of low or zero yielding technology stocks such as Apple, Nvidia and Amazon was also unhelpful for relative performance during the month. The positions in insurance group Axa and automotive company Stellantis were positive for performance following the publication of good results.

During the month we established a position in global gaming group Nintendo. The company has been seeing good ongoing demand for Switch consoles and software. It had a strong balance sheet with its cash position accounting for 20% of its market capitalisation, and at the time of purchase was yielding 3%. This position was funded by exiting the position in Allianz and trimming the position in Anglo American following good long-term performance.

Outlook/strategy

The outlook for global economic growth remains good, with the roll-out of government vaccination programmes continuing around the world. Overall monetary and fiscal policy remains supportive and despite the strong performance, equities continue to look attractive on a yield basis relative to bonds. We continue with our strategy of selecting companies with strong free cash flow generation and valuation support that are well positioned to benefit from a recovery in global economic activity.

Source: Janus Henderson Investors, as at 31 August 2021

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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	0.0	-5.0	2.5
3 months	0.6	-4.4	5.9
1 year	21.0	15.0	29.8
3 years (p.a)	5.9	4.1	15.0
5 years (p.a)	6.7	5.6	14.8
Since inception (p.a)	4.3	3.5	11.0

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

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