

Janus Henderson Horizon Global Equity Income Fund

October 2021

For promotional purpose

Fund managers

Ben Lofthouse, CFA & Andrew Jones

Macro backdrop

Global equity markets rebounded in October with a strong start to the corporate earnings season propelling the US market to new all-time highs. Companies have generally reported good revenue growth driven by a pick-up in demand as economies re-open. However, a number have also highlighted the impact of supply chain disruption and labour shortages, with rising energy and commodity prices also a concern. At the sector level, energy, consumer discretionary and information technology outperformed while communication services, consumer staples and health care underperformed.

Fund performance and activity

The fund returned 4.2% in October versus the MSCI World Net Return Index return of 5.7% in US dollar terms.

This month the fund's holding in Samsung Electronics detracted from returns after the company announced slightly weaker than expected results. The position in medical devices company Medtronic also underperformed after it announced a delay to the launch of one of its key products. Conversely, Microsoft outperformed after the company announced better-than-expected results helped by strong growth from its cloud business Azure, Office 365, LinkedIn and its corporate PC division. It also maintained its dividend growth rate at 10% for the year ahead. The holdings in UBS, Lloyds and ING were also beneficial with all reporting robust results. Capital positions in the banking sector remained strong, with distributions to shareholders increasing via the resumption of dividends as well as some share buybacks.

During the month the holding in telecommunications company Verizon was sold. Verizon offered an attractive dividend yield but operates in an increasingly competitive market, with significant capital expenditure still required by the company.

Outlook/strategy

The outlook for global economic growth remains robust, although the impact of inflationary pressures, supply-chain disruptions, and the prospect of monetary policy tightening has dampened sentiment for the moment. Despite strong performance so far this year, equities continue to look attractive on a yield basis relative to bonds. Historically, equities are also well placed relative to other asset classes in a more inflationary environment. We continue with our strategy of selecting companies with strong free cash flow generation and valuation support that we think are well positioned to benefit from a recovery in global economic activity.

Source: Janus Henderson Investors, as at 31 October 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	4.2	-1.0	5.7
3 months	0.2	-4.9	3.8
1 year	31.7	25.1	40.4
3 years (p.a)	8.6	6.8	18.2
5 years (p.a)	7.3	6.2	15.5
Since inception (p.a)	4.2	3.5	11.0

Source: at 31 October 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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