

# Janus Henderson Horizon Global Multi-Asset Fund

August 2023

Marketing communication - For professional investors only  
Past performance does not predict future returns

## Fund Managers Names

Oliver Blackbourn, CFA, Nick Harper, CFA

## Investment environment

Global equities fell in August. The MSCI All Country World Index lost 1.3% in sterling terms and 2.8% in dollar terms as the US currency appreciated against the pound. Apart from Japan's TOPIX (which was flat) the major equity regions all posted losses in local currency terms. The UK's FTSE All-Share Index lost 2.5%, while the S&P 500 Index finished 1.6% lower and the MSCI Europe ex UK Index lost 2.4%. The MSCI Emerging Markets Index recorded a 6.2% loss in US dollar terms amid weakness in Chinese and Latin American shares. Apart from energy, every sector in the global index ended lower with utilities, materials and financials posting the biggest losses. Small-cap shares also underperformed, with the Russell 2000® Index of smaller US companies losing 5.0%.

Turning to fixed income, yields on 10-year Treasuries and UK gilts rose while German bund yields fell modestly. Shorter-dated gilts (especially the 2- and 5-year notes) were especially weak after the Bank of England (BoE)'s deputy governor said that interest rates may remain elevated for some time. Corporate debt yields also ended higher and credit spreads widened slightly. In foreign exchange, the US dollar strengthened against other major currencies. Oil and natural gas prices ended higher, but most other commodity prices fell due to concerns regarding China's economy. Industrial metals were especially hard hit, with copper down 4.5%. Higher Treasury yields and the strong dollar also weighed on gold prices, which fell by around 1%.

Risk assets struggled to recover from a poor start to August. The month started with credit ratings agency Fitch announcing a surprise downgrade to long-term US government debt. Treasury yields then came under further pressure from strong economic data from the US, which added to speculation that interest rates will remain "higher for longer". The 10-year Treasury yield touched a 16-year high of 4.36% on 22 August, but finished at 4.1% after a late rally. Towards the end of the month, the US job market showed signs of cooling and Federal Reserve (Fed) Chair Jerome Powell's speech at the Jackson Hole conference was generally received well by investors.

Concerns over China's economic outlook intensified. Official data stated that unemployment had risen to 5.3% in July and Beijing suspended the publication of data regarding youth unemployment, which had reached 21% in June. China's struggling property sector continued to weigh on sentiment, as new home values weakened and major developer Evergrande filed for bankruptcy protection in the US. The MSCI China Index ended 9.0% lower in US dollar terms. This was despite a late rally fuelled by the announcement of more stimulus measures.

## Portfolio review

The fund returned -1.4% over August. Over the same period, the benchmark of SONIA Index +4% returned 0.7%. The fund's equity, foreign exchange and alternatives allocations detracted from total returns. By contrast, the bond portfolio contributed positively.

The fund's equity holdings returned -1.0%. The emerging markets portfolio was the biggest detractor by some distance, followed by the UK, Japan and US allocations. At the position level, notable detractors included First Sentier's All China Fund and the MSCI Emerging Markets Index.

The fund's fixed income holdings returned 0.1%. The government debt and investment grade bond portfolios both contributed positively, while the high yield and emerging market debt allocations were essentially flat.

Elsewhere, cash and foreign exchange positions detracted 0.3%. This was largely due to positioning in the US dollar. Turning to the fund's alternatives portfolio, macro-focused strategies detracted while the property allocation was flat. The allocation to gold had a neutral impact.

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## Manager outlook

Recent data continues to suggest that a soft landing is still possible in the US as inflation declines and wage growth eases against a still solid labour market. In contrast, parts of Europe continue to face very weak growth data and inflation remains stickier. China continues to face problems in its property market and the knock-on impact on the financial sector. While there have been pockets of stress already, we remain concerned about the delayed impact that may still be felt from the large increase in interest rates over a relatively short period of time. While some borrowers have termed out debt and bought time to deal with expected future increases in borrowing costs, others will see their situation deteriorate much more rapidly. With the lags from the intense monetary policy tightening long and variable, we remain somewhat cautious. However, we note that central banks appear to be approaching the end of this rapid tightening cycle and that this should change the outlook for core fixed income assets. The inflation and growth dynamics continue to create a complex investment backdrop against which we prefer to remain well diversified in our investments.

Source: Janus Henderson Investors, as at 31 August 2023

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## Fund information (Investment policy is on the next page)

Index	SONIA
Morningstar sector	Europe OE EUR Flexible Allocation – Global
Objective	The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.
Performance target	To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

## Performance in (GBP)

Performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
1 month	-1.4	0.4	-1.0	-	-
YTD	-0.2	3.0	1.6	-	-
1 year	-3.7	3.8	-1.3	-	-
3 years (annualised)	0.5	1.5	1.1	-	-
5 years (annualised)	1.8	1.2	1.0	3.5	5.2
Since inception 28 Jul 2015 (annualised)	2.6	0.9	3.1	4.3	5.0

Source: at 31 Aug 2023. © 2023 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Calendar year returns %	A2 (Net)	Index	Sector
2023 to 30 Jun 2023	0.2	2.1	1.2
2022	-9.4	1.4	-11.6
2021	5.8	0.1	8.5
2020	8.9	0.4	3.8
2019	10.8	0.8	12.1
2018	-4.6	0.7	-7.4
2017	6.2	0.3	8.6
2016	7.4	0.5	13.6
2015 from 28 Jul 2015	-1.9	0.2	-0.7
2014	-	-	-
2013	-	-	-

Source: at 30 Jun 2023. © 2023 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at <http://www.janushenderson.com>.

Source for target returns (where applicable) – Janus Henderson. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID, fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

From 7 July 2023 Paul O'Connor no longer manages this fund. Please note that as of 06 April 2021 the benchmark changed from 3-month GBP LIBOR Interest Rate to SONIA (Sterling Overnight Index Average). The Fund's reference benchmark and performance target changed. Past performance shown before 06 April 2021 was achieved under circumstances that no longer apply.

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Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

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## What are the risks specific to this fund?

- When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies.
- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The Fund invests in other funds (including exchange-traded funds and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges.
- The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

## General risks

- Past performance does not predict future returns.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

## Investment policy

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The Fund may also invest in other assets including shares (equities), bonds, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the SONIA, as this forms the basis of the Fund's performance target. For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison. The investment manager has complete discretion to choose investments for the Fund.

# Janus Henderson Horizon Global Multi-Asset Fund

For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: [www.janushenderson.com](http://www.janushenderson.com).

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