Janus Henderson INVESTORS

HORIZON GLOBAL MULTI-ASSET FUND

At a glance

Performance*
The Fund returned -1.53%, the Index returned 1.31% and the Sector returned -0.85%.

Contributors/detractors
The fund's foreign exchange allocation detracted from returns. Corporate debt and UK equities were among the biggest positive contributors.

Outlook
Risks have broadened but the core question remains around a 'hard landing' versus a 'soft landing'. Pricing remains more optimistic, giving us reason for caution and to remain diversified.

Portfolio management

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Investment environment

- Equity markets struggled during the third quarter. The MSCI All Country World Index advanced 0.6% in sterling terms but lost 3.4% in US dollar terms as the latter appreciated.
- Regional returns were mixed in local currency terms. The UK's FTSE All-Share Index recorded a 1.9% gain, helped by the outperformance of energy shares. Japan's TOPIX ended 2.3% higher, the S&P 500 Index lost 3.3% and the MSCI Europe ex UK Index fell 3.1%. The MSCI Emerging Markets Index lost 2.9% in US dollar terms.
- Energy was by far the strongest sector with a double-digit gain. Communication services shares advanced modestly and financials also outperformed, despite ending slightly lower. At the other end, the biggest losses came in utilities, real estate and technology. Value-style shares outperformed growth-style shares and the broader global index.
- In fixed income, yields on core 10-year government bonds rose (prices fell). However, the increase in 10-year gilt yields was markedly lower as UK inflation data improved and the Bank of England (BoE) paused interest rate hikes. Corporate debt yields ended higher and spreads in most credit markets tightened.
- Turning to commodities, the big story was a 27% increase in Brent crude oil prices due to concerns of tighter supply from Saudi Arabia. Elsewhere, industrial metals ended higher despite slumping in August due to weak China data. Elsewhere, higher Treasury yields and a strong US dollar sent gold prices almost 4% lower.
- The prospect of “higher for longer” interest rates pushed yields on US Treasuries and other core government bonds higher. Although the US Federal Reserve (Fed) paused rate increases again in August, the central bank stressed that future decisions will depend on data. As a result, the central bank's later projection of further strength in the US economy suggested a longer wait for rate cuts and perhaps even another increase in the current cycle.
- US 10-year Treasury yields touched a 16-year high towards the end of September and finished the quarter at over 4.5%. This reduced the appeal of risk assets and helped equities to their first negative quarter of 2023.
- China's economic recovery continued to disappoint investors and there were further signs of trouble in the country's property market. In US dollar terms, the MSCI China Index slumped 9.0% in August amid disappointing economic data, weak house prices and high unemployment.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

- Investor attention soon turned to the prospect of stimulus from Beijing, which arrived in the form of interest rate cuts and various measures to shore up the automotive sector, as well as housing and financial markets. China's economic picture improved somewhat in September, as retail and factory data for August both beat estimates.

Portfolio review

The fund's negative return was largely due to foreign exchange effects. The fund's bond portfolio contributed positively to total returns, while the equities portfolio was essentially flat and the alternatives portfolio detracted.

The fund's equity allocation had a neutral impact as gains in the UK portfolio were offset by losses in emerging markets, US and Japan equities. At the position level, Japan's TOPIX Index contributed most while First State's Japan Equity Fund was the top detractor.

The fund's fixed income holdings added 0.3%. Government bonds detracted but there were positive contributions from the emerging market debt, high yield bond and investment grade bond portfolios.

Elsewhere, cash and foreign exchange positions detracted 1.3%. This was largely due to positioning in the US dollar. The fund's alternatives portfolio dragged on total returns as the property and macro-focused segments both recorded losses. The gold allocation made a small positive contribution.

Manager outlook

The market reaction to incoming news flow has become more complicated recently. Approaching the end of September, it felt like we were back in a state of "good news for the economy is bad news for markets". Strong data sent bond yields higher (prices lower) and this negatively impacted riskier assets. However, in early October surprisingly good US job growth was treated with a positive equity market reaction, before geopolitical concerns created a different type of uncertainty.

Throwing in other issues such as the US government turmoil, it is perhaps best to say that the range of risks has broadened and that markets may remain volatile as we jump between headlines. That said, the core theme of a 'hard landing' (recession) versus a 'soft landing' remains at the heart of market direction. While the risks have perhaps become more balanced, we see indications that the full effects of monetary policy tightening may create greater problems in 2024. It seems that pricing continues to reflect outcomes closer to that of a soft landing, and we therefore remain cautious and diversified across asset classes and geographies.

Source: Janus Henderson Investors, as at 30 September 2023

Performance (%)

Returns	Cumulative 1 Month	Cumulative 3 Month	Cumulative YTD	Cumulative 1 Year	Annualised 3 Year	Annualised 5 Year	Annualised 10 Year	Annualised Since inception (28/07/15)
A2 GBP (Net)	-1.14	-1.53	-1.30	1.84	-0.14	1.58	—	2.45
Index	0.43	1.31	3.40	4.13	1.63	1.25	—	0.96
Sector	-1.26	-0.85	0.33	2.51	0.91	0.82	—	2.95
A2 GBP (Gross)	—	—	—	—	—	3.23	—	4.15
Target	—	—	—	—	—	5.30	—	5.00

Calendar year	YTD at Q3 2023	2022	2021	2020	2019	2018	2017	2016	2015 from 28 Jul
A2 GBP (Net)	-1.30	-9.39	5.82	8.88	10.77	-4.56	6.17	7.44	-1.90
Index	3.40	1.43	0.05	0.39	0.82	0.67	0.34	0.52	0.25
Sector	0.33	-11.63	8.48	3.77	12.05	-7.42	8.59	13.59	-0.67

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/23. **Past performance does not predict future returns.**
Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

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 www.janushenderson.com.

Investment 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.

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	24 July 2015
Total net assets	13.39m
Asset class	Mixed Asset
Domicile	Luxembourg
Structure	SICAV
Base currency	GBP
Index	SONIA
Morningstar sector	GBP Flexible Allocation

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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 and/or financial adviser if you have any queries. From 7 July 2023 Paul O'Connor no longer manages this fund. From 6 April 2021 the benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA (Sterling Overnight Index Average). The Fund's investment policy and performance target also changed. Past performance shown before 6 April 2021 was achieved under circumstances that no longer apply. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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.

Investment strategy

The investment manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Fund specific risks

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.

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