

Janus Henderson Horizon Global Multi-Asset Fund

Q2 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

A rally in mega-cap growth-style shares helped global equities to a strong quarter. The MSCI All Country World Index gained 3.3% in sterling terms and 6.2% in US dollar terms, as the pound strengthened. The UK's FTSE All-Share Index lost 0.5%, but all the other major equity regions ended higher in local currency terms. The S&P 500 Index rose 8.7% while the MSCI Europe ex UK Index gained 2.5%. Elsewhere, Japan's TOPIX Index rose 14.4% and touched its highest point since 1990. The MSCI Emerging Markets Index finished 0.9% higher (US dollar terms), as strength in Latin American shares was offset by worries over China's economic recovery. Growth-style stocks outperformed as excitement over artificial intelligence (AI) led to strength in technology and communication services shares. Consumer discretionary companies also performed well, while materials, utilities and real estate names struggled.

Fixed income posted mixed results. Yields on core 10-year sovereign bonds rose (prices fell, reflecting their inverse correlation), with gilt prices especially weak as UK headline inflation remained high at 8.7%. This culminated with the Bank of England (BoE) surprising markets by raising interest rates 50 basis points (bps) in June. Corporate bond yields also rose, but relative returns in the asset class were helped by tightening credit spreads. In foreign exchange, the Japanese yen continued to fall as the Bank of Japan maintained its ultra-loose monetary policy. It was a tough quarter for commodities, as oil prices continued to slide and weak Chinese manufacturing data weighed on industrial metal prices. Brent Crude oil prices finished around 6% lower, while copper prices fell more than 7.5%.

Technology shares benefited from a continued boom in stocks with exposure to AI. This was especially positive for semiconductor stocks, which rallied following bullish revenue and earnings upgrades from firms including Nvidia. AI hype aside, technology shares were also supported by resilient earnings from bellwether firms Apple and Microsoft. Apple reported strong services revenue and said that supply-chain bottlenecks were no longer hampering its hardware business. Meanwhile, Microsoft's impressive growth in cloud computing sales boosted the share prices of several other software firms. Technology's strong performance helped the Nasdaq 100 Index to its strongest first half of a year in four decades.

The outperformance of technology shares also helped US equities to dominate global equity returns, as did several reassuring developments for investors. In May, prolonged talks ended in a deal to raise the US debt ceiling and avoid a debt default. In addition, headline US inflation continued to fall and the US Federal Reserve (Fed) announced a pause in interest rate hikes in June. Meanwhile, the US economy continued to surprise markets with its resilience to higher interest rates. Revised figures pointed to US GDP growth of 2.0% in the first quarter (compared to a previous estimate of 1.3%).

Portfolio review

The fund returned -2.0% over the second quarter. Over the same period, the benchmark SONIA Index +4% returned 1.1%. Apart from holdings in foreign exchange and cash, all of the fund's asset class allocations detracted from total returns.

The fund's equity holdings returned -0.5%. US shares contributed positively but this was more than offset by weakness in emerging market equities. The allocations to UK and Japan equities also both made small negative contributions. In a strong period for US equities, notable contributors included the S&P 500 Index and the Nasdaq 100 Index. The First Sentier All China Fund detracted the most.

The fund's fixed income holdings returned -2.1%. Government debt was by far the biggest detractor as US Treasury and UK gilt yields increased (prices fell). The fund's investment grade, high yield and emerging market bond portfolios each made small negative contributions.

Elsewhere, cash and foreign exchange positions contributed 1.6%. This was largely due to positioning in the US dollar. The allocation to alternatives holdings, including gold, macro-focused strategies and property, detracted from total returns.

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Manager outlook

Investors remain split between those that see an economic “soft landing” and those that have concerns about a more negative outcome. Much of the discussion is centred on the stickiness of inflation and the damage that economies ultimately experience as a result of central bank interest rate hikes, both past and future. The picture is further complicated by super-cycle narratives around the development of artificial intelligence (AI) technology. While uncertainty appears low in equity and high yield bond markets, expected volatility in government bond and foreign exchange markets remains elevated. It is difficult to fully reconcile this difference of expectations. We continue to take a more defensive stance, concerned about the risk of financial shocks as a result of the rapid increase in interest rates, but also the potential for economic pain to build over the second half of the year. Neither broad credit nor global equity markets currently appear to price in much downside risk should we see a meaningful slowdown or an increasing number of defaults.

Source: Janus Henderson Investors, as at 30 June 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	-0.5	0.4	0.3	-	-
YTD	0.2	2.1	1.2	-	-
1 year	-0.1	3.2	0.1	-	-
3 years (annualised)	1.2	1.2	1.9	-	-
5 years (annualised)	2.1	1.0	1.1	3.8	5.1
Since inception 28 Jul 2015 (annualised)	2.7	0.8	3.2	4.4	4.9

Source: at 30 Jun 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.

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.

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

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