COMMENTARY

Janus Henderson Horizon Global Equity Income Fund

October 2021

Marketing communication
For professional investors only

Fund Managers Names

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
Morningstar sector	Europe OE Global Equity Income
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 (5 years or more).

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	4.2	5.7	3.1	1st
YTD	10.3	19.4	13.2	4th
1 year	31.7	40.4	32.9	3rd
3 years (annualised)	8.6	18.2	11.0	4th
5 years (annualised)	7.3	15.5	9.2	4th
10 years (annualised)	-	-	-	-
Since inception 06 May 2014 (annualised)	4.2	11.0	5.8	-

Source: at 31 Oct 2021. © 2021 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.

Discrete year performance %	A2 (Net)	Index	Sector
30 Sep 2020 to 30 Sep 2021	20.1	28.8	24.4
30 Sep 2019 to 30 Sep 2020	-2.6	10.4	-0.5
30 Sep 2018 to 30 Sep 2019	-2.3	1.8	0.6
30 Sep 2017 to 30 Sep 2018	1.9	11.2	3.9
30 Sep 2016 to 30 Sep 2017	14.6	18.2	14.3

Source: at 30 Sep 2021. © 2021 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.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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Past performance is not a guide to future performance. 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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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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