

Janus Henderson Horizon Asian Dividend Income Fund

October 2019

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For professional investors only

Fund manager names: Michael Kerley & Sat Duhra

Overview

A more positive outlook regarding the US-China trade relationship helped Asia Pacific equities record a strong advance of 3.3% in dollar terms over the month as measured by the benchmark MSCI All Country Asia Pacific ex Japan High Dividend Yield index. The financials sector was most significant contributor given its large weight and strong performance in the month as there appeared to be some rotation into 'value' names as investors began to price in a stronger outlook for global growth following positive statements from the US and China regarding progress on trade talks. Technology was also a strong performer, helped by strong iPhone demand and expectations of memory price stabilisation along with a general rebound in cyclicals, following a strong period of performance from defensives in 2019. It was no surprise therefore that the Chinese market was one of the strongest performers in this period, along with the trade-sensitive economies of Taiwan and Singapore. India remained strong following positive sentiment from the recent corporation tax reform.

Performance and activity

The fund rose 3.5% over the month, outperforming its benchmark but marginally underperforming its GIFS Asia Pacific ex Japan Equity Income peer group which gained 3.7%.

The underweight position in China was a key reason for the underperformance, along with an underweight position in financials. Offsetting this was strong performance from the fund's position in Taiwan technology companies which rebounded following an expectation that a trade resolution was on the horizon.

There were few transactions in October. Notable trades included a new position in ANZ (based on an attractive income) in the Australian banking sector and we sold positions in Chow Tai Fook and Mapletree North Asia Commercial Trust as the outlook for Hong Kong worsened as it plunged into recession.

Outlook

We remain cautiously optimistic on the outlook for the region. Valuations are attractive to us, especially compared to western markets, and earnings although weakening should prove more resilient than elsewhere. In the short-term, markets will likely be dictated to by global macroeconomic events surrounding US interest rates and the dollar and geopolitical tension, especially between the US and China. We will use the increase in volatility to add to positions in favoured sectors and stocks at more attractive prices with a focus on domestic sectors which are less impacted by macro factors.

Source: Janus Henderson Investors, as at 31 October 2019

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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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