

# Janus Henderson Horizon Euroland Fund

August 2019

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For professional investors only

**Fund manager names:** Nick Sheridan

## Overview

Markets fell sharply in August following the latest failure in trade negotiations between the US and China. Investors have quickly moved to price stocks for a prolonged trade war and recession. The falls were most acute in the more cyclical and industrial areas of the market.

At this juncture, investors might do well to assess one key question: what is risk? Sounds like a stupid question, but in a world in which the perceived low-risk assets, such as government bonds, carry negative yields (guaranteeing a loss to redemption) and the riskier assets, such as an equivalent equity index, carry an optically attractive running yield coupled with the potential for capital gain, it is a question that needs asking. In a balanced economy, tax payers finance governments - and it is corporations and individuals that pay this tax. But it is governments and corporations that employ these individuals. The chances of a country's index hitting zero is a very low probability event, and if that were to happen then the country's debt will also be heavily impacted. So why in a world of negative yield don't investors, at the very least, buy an index based equity investment? While some of these allocation decisions will be mandated by law (insurance companies for example), many of the decisions are based on the investors' risk assessment of the viability/volatility of the underlying assets. At present investors don't seem to want the volatility associated with equities but they are happy to buy via private (unquoted, and hence less volatile) equity vehicles.

So back to the initial question of what is risk? The answer is probably dependent on your time frame. The risk of drawdown tends to reduce, due to compounding, the longer your holding period. Given all of this, it might suggest that the risk is in not holding equities over the longer term.

## Performance and activity

During the month we exited the holding in Pernod and established positions in both Legrand & TKH.

## Outlook

The trade war looks unlikely to go away immediately but as we enter an election year in the US it seems very unlikely that Trump will allow it to drag on the economy for a prolonged period.

Source: Janus Henderson Investors, as at 31 August 2019

# Janus Henderson Horizon Euroland 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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