

Janus Henderson Horizon Euro Corporate Bond Fund

For professional investors only | For promotional purposes

The passport to European credit exposure.

Potentially suitable for investors seeking a yield pick-up over government bonds, with stock selection from a credit team that has a proven track record of investing in Europe.

Designed to:

Deliver an attractive total return: Investing primarily in euro-denominated investment grade corporate bonds the fund seeks to provide a total return in excess of that generated by the iBoxx Euro Corporates Index.

Optimise an active approach: Careful security analysis ensures portfolio positions reflect conviction and opportunity rather than benchmark weights.

Manage risk effectively: Strong security analysis is blended with top-down macroeconomic analysis, diversification and risk management. The fund also utilises Janus Henderson's experience in using derivatives to cost-effectively adjust exposures to help mitigate risks or to profit from negative credit events.

Benefiting from:

Experienced credit team: Janus Henderson's global credit team has a robust track record in managing corporate bonds as reflected in numerous awards.

Proven investment process: The flexible investment process allows for timely asset allocation and stock selection decisions, which can help to exploit the opportunities provided by the ever-changing European corporate and macroeconomic backdrop.

Multiple levers of return: Core bond investing is complemented by duration management, use of derivatives (credit default swaps) and off-benchmark investing (which may include high yield or non-euro denominated bonds).

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Our approach provides the flexibility not only to profit from good security selection but also to make significant asset allocation decisions when needed, which is essential given changing market dynamics.”

Thomas Ross, CFA, Portfolio Manager

Opportunity set

Companies have used a climate of low interest rates to refinance and repair their balance sheets, leaving large corporate bond issuers in Europe in good shape. Investment grade corporate bonds typically have low default rates and this is expected to persist over the coming years. This offers a more defensive and less volatile corporate investment than equities, while providing a higher yield than cash and sovereign bonds.

Monetary policy in Europe remains favourable towards corporate bonds, with the European Central Bank (ECB) actively engaged in holding financing costs low through purchases of debt via the Corporate Sector Purchase Programme. This programme will eventually be tapered and investors cannot rely on rates staying low forever. While any lessening of accommodative monetary policy is likely to be gradual, experienced credit selection and duration management will be essential.

The European corporate bond market continues to attract overseas companies, particularly from the US, that are looking to diversify their issuing currencies or to achieve more competitive financing. This should provide additional investment choice from which to generate returns.

Important information

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. The creditworthiness of an issuer, market conditions, monetary policy and currency fluctuations are among the factors that can cause an investment in bonds to fall or rise. Please read the Key Investor Information Document and Fund Prospectus if considering investing.

Key characteristics

Fund aim	To provide a total return in excess of that generated by the iBoxx Euro Corporates Index by investing primarily in Euro denominated investment grade corporate bonds and other fixed and floating rate securities
Fund managers	Tom Ross, Tim Winstone
Launch date	18 December 2009
Structure	Sub-fund of Luxembourg SICAV, UCITS
Base currency	EUR (also available in USD, GBP, CHF and SEK)
Benchmark	iBoxx Euro Corporates Index
ISIN codes	LU0451950405 (A1 income) EUR LU0451950314 (A2 accumulation) EUR LU0451950587 (I2 accumulation) EUR

Please see prospectus for full fund risks and objectives.

Independent recognition of success

- June 2016: Henderson Global Investors wins Fixed Income Manager of the Year at the European Pensions Awards 2016
- November 2014: Henderson Horizon Euro Corporate Bond Fund wins "Fixed Income – Corporate Bonds" category at the Investment Europe Fund Manager of the Year Awards 2014/15

Janus Henderson for fixed income

- Coverage across the full range of fixed income asset classes, including government debt, secured assets, corporate debt and derivative instruments
- Dedicated alpha teams allow focused idea generation within each area of expertise
- Risk management embedded throughout the teams' investment processes and overseen by an independent Investment Risk Team

Fund managers



Thomas Ross, CFA
Portfolio Manager

Tom Ross is a Portfolio Manager at Janus Henderson Investors, a position he has held as part of the Henderson team since 2006. He is also a member of the fixed income Investment Strategy Group and is responsible for Global High Yield, European High Yield, European Investment Grade, Absolute Return Credit and Global Diversified Credit strategies. Prior to portfolio management, Tom specialised in credit trading on Henderson's centralised dealing desk. He joined Henderson in 2002.

Tom graduated from Nottingham University with a BSc (Hons) in biology and holds the Chartered Financial Analyst designation. He has 15 years of financial industry experience.



Tim Winstone, CFA
Portfolio Manager

Tim Winstone is a Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2015. Tim currently co-manages the European investment grade strategies. Prior to Henderson, Tim was an executive director and senior fixed income portfolio manager and part of the global credit team at UBS Global Asset Management. He began his career as a portfolio assistant at Thesis Asset Management and has worked in global credit since 2004.

Tim earned a BSc (Hons) in mathematics from the University of Bristol. He holds the Chartered Financial Analyst designation, the Investment Management Certificate, and passed the Regulation and Compliance unit of the CISI Diploma. He has 14 years of financial industry experience.



Source: Janus Henderson Investors, as at 30 September 2017.
Morningstar rating as at 30 September 2017

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Janus Henderson
—KNOWLEDGE. SHARED—

Important Information

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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Viischerstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC. H031933/1117 SICAV