

Janus Henderson Horizon Euro High Yield Bond Fund

For professional investors only | For promotional purposes

A flexible approach to unearthing value from European credit

May be suitable for investors seeking returns from exposure to European high yield bonds

Designed to:

Deliver a high overall yield and potential capital growth: Actively managed investment in sub-investment grade corporate bonds (credit rating of BB+ or lower).

Capture value opportunities: Security selection is the key driver of returns in the fund. The fund managers and analysts use extensive research and careful security analysis to look for pricing inconsistencies.

Offer portfolio diversification: High yield bonds have a low correlation with government bonds and are typically less sensitive to the interest rate cycle than other fixed income securities.

Benefiting from:

Research-driven team: Janus Henderson's experienced global credit team utilises proprietary fundamental credit research from career analysts to drive high conviction views, including within under-researched areas of the market. High yield bonds carry greater default risk (failure to meet repayments to bondholders) than investment grade bonds so fundamental research is paramount.

Dynamic asset allocation: Understanding the macro environment and stages of credit cycles helps the managers to take the appropriate amount of risk and identify value opportunities. Up to 30% may be invested outside sub-investment grade debt securities.

Careful risk management: Careful risk analysis and performance monitoring is carried out at trade and fund level to ensure the portfolio is liquid and diversified. The use of derivatives allows the fund's interest rate and credit sensitivities to be altered to suit different conditions.

“ In a world of continued low interest rates, high yield corporate bonds offer attractive income. Our goal is to enhance total returns and manage downside risk through our credit research.”

Tom Ross, Portfolio Manager

Opportunity set

In the current low yield, low inflation environment, high yielding securities appear particularly attractive. In fact, bonds issued by companies with a sub-investment grade rating have, in aggregate, offered equity-like returns over the long term, but with lower volatility. High yield bonds can also offer diversification in a fixed income portfolio due to their typically low correlation with government bonds. This is a function of corporate factors influencing high yield bond prices, while their high yields render them less sensitive to interest rate cycles.

Careful fundamental analysis presents opportunities for Janus Henderson to capture the yield premium from high yield bonds while seeking to minimise any credit losses. Opportunities in traditional high yield bonds are supplemented by the use of derivatives, such as credit default swaps, which are used to take active credit risk positions and to manage beta risk.

Please consider before investing:

- 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.
- The creditworthiness of an issuer, market conditions, monetary policy and currency fluctuations are among the factors that could cause your investment to rise or fall.
- Using derivatives can involve a higher level of risk.
- Please read the Key Investor Information Document and Fund Prospectus if considering investing.

Key characteristics

Fund aim	To provide a high overall yield and potential for capital growth
Fund managers	Tom Ross, Tim Winstone
Launch date	19 November 2012
Structure	SICAV
Base currency	EUR (also available in USD, CHF)
Benchmark	ICE BofAML European Currency Non-Financial High Yield 2% Constrained Index
ISIN codes	LU0828815224 (A3 EUR income) LU0828815570 (A2 EUR accumulation) LU0828818087 (I2 EUR accumulation)

Please see prospectus for full fund objectives and parameters.

Janus Henderson for fixed income

- €63.3 billion in fixed income assets under management*
- 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 team's investment processes and overseen by an independent Investment Risk Team

*Source: Janus Henderson Investors, as at 31 December 2018

Fund managers



Tom Ross, CFA
Portfolio Manager

Tom Ross is a Corporate Credit Portfolio Manager at Janus Henderson Investors, a position he has held since 2006. He is responsible for co-managing the Global High Yield, European High Yield, European Investment Grade, Absolute Return Credit, and Global Diversified Credit strategies. Prior to portfolio management, he specialised in credit trading on Henderson's centralised dealing desk. He joined Henderson in 2002.

Tom graduated with a BSc degree (Hons) in biology from Nottingham University. He holds the Chartered Financial Analyst designation and has 17 years of financial industry experience.



Tim Winstone, CFA
Portfolio Manager

Tim Winstone is a Corporate Credit Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2015. Tim co-manages the European Investment Grade and European High Yield strategies. Prior to Henderson, he was an executive director, 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 degree (Hons) in mathematics from the University of Bristol. He holds the Chartered Financial Analyst designation and the Investment Management Certificate and passed the Regulation and Compliance unit of the CISI Diploma. He has 16 years of financial industry experience.

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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 by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). 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 Visscherstraat 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: Singapore Representative Janus Henderson 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. Janus Henderson, Janus, Henderson, and Knowledge. Shared are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. H040007/0319