

Janus Henderson Horizon Global Corporate Bond Fund

For professional investors only | For promotional purposes

A world of opportunity from global credit

May be suitable for investors seeking the benefits of a global approach to corporate bond investing.

Designed to:

Provide a total return in excess of that generated by its designated benchmark:

The fund invests primarily in investment grade corporate bonds (rated BBB- or higher) and other fixed and floating rate securities globally. Careful security selection seeks to identify value in high quality corporate issuers and capture the additional yield premium that is typically available from corporate bonds over sovereign bonds.

Exploit disparities in global bond markets:

Market drivers differ substantially around the world, reflecting differences in regional credit cycles and local trends and regulations. The fund blends macroeconomic analysis with stock selection to identify catalysts for price movements and relative value opportunities.

Blend diversified sources of return:

Conviction-led investing means the fund has held a relatively concentrated portfolio (eg, 132 credit positions at 28 February 2017) but is diversified across issuers, sectors and countries to help dilute risks. Risk management helps ensure that positioning is appropriate and understood.

Benefiting from:

Global team: With credit teams based in the US and Europe, and a dedicated emerging markets team, the fund benefits from detailed evaluation of corporate issuers and individual bonds.

Multiple levers of return: Together with investment grade corporate bonds, the fund may invest up to 20% of its net assets in non-investment grade securities including distressed debt securities. The fund may also engage in duration management (managing the interest rate sensitivity of the portfolio) and investment in derivatives (such as credit default swaps).

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Bond issuers have taken advantage of disparities between markets around the world to issue debt cost-effectively. This fund allows investors to redress the balance by seeking out opportunities in investment grade credit globally.”

James Briggs, Portfolio Manager

Opportunity set

In the same way that bond issuers seek the optimal location to raise finance, bond investors can benefit from a global approach. The dispersion of returns across bond markets can be substantial because of economic cycles and the idiosyncratic influences on individual companies. Our blended approach of macroeconomic and technical analysis combined with 'best ideas' security selection aims to profit from both angles.

Monetary policy in Europe remains favourable towards corporate bonds but central bank asset purchases will eventually be tapered and borrowers cannot rely on rates staying low forever. In the US, the Federal Reserve is actively raising rates. While this tightening of policy is likely to be gradual, experienced credit selection and duration management will be essential.

Important information

Past performance is not a guide to future performance. The value of an investment and the income from it may 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	Provide a total return in excess of that generated by its designated benchmark, by investing primarily in investment grade corporate bonds and other fixed and floating rate securities globally.
Fund manager	James Briggs
Launch date	5 November 2014
Structure	Sub-fund of Luxembourg SICAV (UCITS)
Benchmark	Barclays Global Aggregate Corporate Bond Index
Base currency	USD (share classes also available in EUR)
ISIN code	LU1120392953 (A2 accumulation, USD) LU1120393092 (I2 accumulation, USD)

Fund manager



James Briggs
CFA, Portfolio
Manager

James Briggs is a Portfolio Manager at Janus Henderson Investors and is responsible for the Global Corporate Bond strategy. James joined Henderson in 2005 as a credit analyst on the credit team. He was named a portfolio manager in 2010. Prior to joining Henderson, he was a credit analyst with BlueBay Asset Management and a high yield analyst with INVESCO Asset Management.

James graduated with honours from University College London with a BA (Hons) in philosophy. He is a member of the Institute of Chartered Accountants in Scotland and holds the Chartered Financial Analyst designation. James has 20 years of financial industry experience.

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 focused on idea generation within each area of expertise
- Risk management embedded throughout the teams' investment processes and overseen by an independent Investment Risk Team

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 an investor may not get back the amount originally invested.

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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 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 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. H031897/1117 SICAV