

Janus Henderson Horizon Strategic Bond Fund

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An all-weather bond fund run by an established and highly experienced team.

May be suitable for investors seeking an unconstrained fixed income portfolio sourcing the best opportunities throughout the economic cycle.

Designed to:

Provide returns through a combination of income and capital growth: The managers seek to achieve this through careful macroeconomic research and credit analysis on individual companies (bottom-up security analysis), the managers seek to deliver an attractive total return (income and potential capital gain), with income paid quarterly.

Adapt to all market conditions: As a genuine strategic bond fund, which can invest across the entire spectrum of fixed income, the fund is able to adapt its asset allocation quickly to suit the prevailing environment.

Exploit opportunities: The managers actively manage the portfolio to keep risk and liquidity at an appropriate/desired level consistent with the risk profile of the fund when aiming to generate returns. They can use derivatives¹ to increase or decrease the fund's sensitivity to interest rates (duration) and corporate bonds (credit sensitivity).

Benefiting from:

A proven process: One of the few strategic bond funds launched before the global financial crisis and tested through a wide range of market conditions; the strategy has over 14 years' history (Q4 2017) with the same management team in charge.

A broader toolkit: Investing in traditional fixed income securities, the team also makes use of derivatives¹, such as credit default swaps² and interest rate futures³, to help enhance and smooth returns. Unlike some peers, the team also has the specialist experience to invest in loans.

Thematic opportunities: The team invests based upon market themes, such as consolidation in the telecom sector or regulatory changes impacting banks.

¹ Derivative: a financial instrument for which the price is derived from one or more underlying assets. It allows investors to take advantage of price moves without owning the underlying asset.

² Credit default swap: a form of derivative that allows a position to be taken on a bond issuer or credit index without owning the underlying security.

³ Interest rate future: a contract between two parties to buy or sell based on interest rates at a specified future date, at a price agreed today.

“ Since 2003 we have been implementing a flexible investment process, with our success built on the experience gained from investing and managing risk through a full economic cycle.”

John Pattullo, Co-Head of Strategic Fixed Income and Fund Manager

Opportunity set:

Different fixed income asset classes tend to perform better at different points in the economic cycle. For example, gilts tend to do well when investors favour security, while riskier high yield bonds tend to perform well when investors are confident that companies can meet their debt repayments.

The fund's asset allocation changes as the managers steer through the economic cycle, which in recent years has been characterised by a persistent misforecasting of bond yields and uncertain and varying policy responses to anaemic growth, presenting opportunities for active asset allocation and stock selection in corporate and government bonds, provided one reads the signs correctly.

In this uncertain economic and political environment, an unrestricted approach to fixed income investing can be a valuable means of navigating the markets.

Please consider before investing:

- Past performance is not a guide to future performance and the fund may not achieve its investment objective.
- 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.
- Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- Yields may vary and are not guaranteed.
- 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	The investment objective of the Strategic Bond Fund is to provide a total return by investing in a broad range of fixed income securities and associated derivative instruments. The fund will take strategic asset allocation decisions between countries, asset classes, sectors and credit ratings. The fund may also invest in equities.
Fund managers	John Pattullo and Jenna Barnard
Launch date	27 July 2017
Structure	Luxembourg SICAV UCITS (sophisticated)
Base currency	USD
ISIN codes	LU1627460816 A2 Acc USD LU1627461624 A2 Acc EUR

Janus Henderson for Fixed Income

- Experienced fund managers – John Pattullo and Jenna Barnard, managers of the Strategic Bond Fund, have 24 and 16 years' investment experience respectively.
- Coverage across the full range of fixed income asset classes, including government debt, secured assets, corporate debt and derivative instruments.

Source: Janus Henderson Investors, as at 30 September 2017

Fund managers



John Pattullo
Fund Manager,
Co-Head of
Strategic Fixed
Income

John Pattullo is Co-Head of Strategic Fixed Income at Janus Henderson Investors. He is also a Fund Manager of the Strategic Income and Global Dividend & Income strategies. John joined Henderson in 1997 as a trainee manager in corporate bonds and has been the Co-Head of Strategic Fixed Income since 2005. Prior to joining Henderson he spent four years as a chartered accountant at PricewaterhouseCoopers.

John has an MA (Hons) in economics from the University of St. Andrews. He is a member of the Institute of Chartered Accountants of Scotland and an associate member of the Society of Investment Professionals. He has 24 years of financial industry experience.



Jenna Barnard
Fund Manager,
Co-Head of
Strategic Fixed
Income

Jenna Barnard is Co-Head of Strategic Fixed Income at Janus Henderson Investors. She is a Fund Manager on the Strategic Income and Global Dividend & Income strategies. Jenna joined Henderson in 2002 as a credit analyst and was promoted to portfolio manager in 2004. Prior to joining Henderson, she worked as an investment analyst with Orbitex Investments.

Jenna holds a first class BA (Hons) degree in politics, philosophy and economics from Oxford University. She holds the Chartered Financial Analyst designation, is a member of the Society of Technical Analysts and an Affiliate Member of the UK Society of Investment Professionals. She has 16 years of financial industry experience.

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Janus Henderson
—KNOWLEDGE. SHARED—

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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, Selhausstrasse 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.

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