

Janus Henderson Horizon Euro Corporate Bond Fund

Q2 2019

For promotional purposes
For professional investors only

Fund manager names: Tim Winstone & Tom Ross

Overview

The IBOXX Euro Corporates Index delivered a solid positive total return over the period of 2.2%, continuing the strength seen in the first quarter of this year. Performance was driven by positive excess credit returns (versus government bonds) as credit spreads tightened by 10 basis points (ICE BofAML Euro Corporate Index spread-to-worst versus government bonds) over the quarter. The tightening in credit spreads largely occurred at the end of the period following dovish comments from the Federal Reserve (Fed) and European Central Bank (ECB), which were viewed positively by the market. Flows into euro investment grade bonds were positive over the quarter driven by a strong search for yield among investors, which also helped to cause credit spreads to compress. Movements in government bonds further added to total returns as yields on German ten year bunds declined further into negative territory.

Performance and activity

The fund outperformed the index over the quarter.

Security selection was a significant driver of relative returns with a fund overweight position to Tesco adding the most as credit spreads tightened on the back of Moody's upgrading the issuer to Baa3 and some of the company's bonds subsequently entering investment grade indices. Positive relative performance also came from overweight positions to issuers such as Aroundtown, Logicor and EDF. At the asset allocation level positive relative performance came from the fund's overweight risk position versus the index to the real estate and consumer services sectors.

Negative performance came from the fund's overall underweight risk position to the index given the strength in the market. An overweight to Teva, and underweight positions to Telefonica and Axa also hurt relative performance.

Source: Janus Henderson Investors, as at 30 June 2019

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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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.

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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.

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