

Janus Henderson Horizon Total Return Bond Fund

Q2 2019

For promotional purposes
For professional investors only

Fund manager names: Janus Henderson Fixed Income Investment Strategy Group

Performance and activity

In response to the weaker global economic environment and move towards greater easing by the major central banks, we have continued to increase exposure to safe-haven government bond markets, moving the fund to a position of maximum interest rate duration (six years). This has been a significant contributor to performance year-to-date.

Alongside the US, this allocation has been focussed in areas such as Australia, New Zealand, Sweden and long maturity European rates. Within emerging markets, a standout contributor over the quarter was a position in Mexico, where 5-year yields fell by around 50 basis points - we expect rates to be cut from restrictive levels as inflation slows and the pressure from Federal Reserve (Fed) tightening abates. A relative value position expecting Canadian rates to outperform the US detracted as Canadian data remained firm while expectations for potential rate cuts in the US were priced in by the market. Within inflation markets, a position expecting UK inflation to fall detracted, as Brexit concerns kept sterling under pressure.

Currency strategies were broadly flat in performance terms. A negative view on the Australian dollar versus the Japanese yen added to performance as the Reserve Bank of Australia cut rates while the Japanese yen performed well (particularly in May). However, within emerging markets a position expecting the appreciation of the Brazilian real detracted and was closed.

From a credit perspective, positioning in the fund has been increasingly defensive, favouring high quality investment grade asset and mortgage-backed securities (ABS/MBS) and emerging market credit. We retain a cautious stance towards high yield corporate debt in developed markets and hold credit hedges against existing bond holdings. These hedges performed well in the May weakness, but overall were a modest drag on performance as credit markets bounced back strongly in June.

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.janus Henderson.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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