# HORIZON EURO CORPORATE BOND FUND

A3 HGBP ISIN LU0593293326

## Investment objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term. Performance target: To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

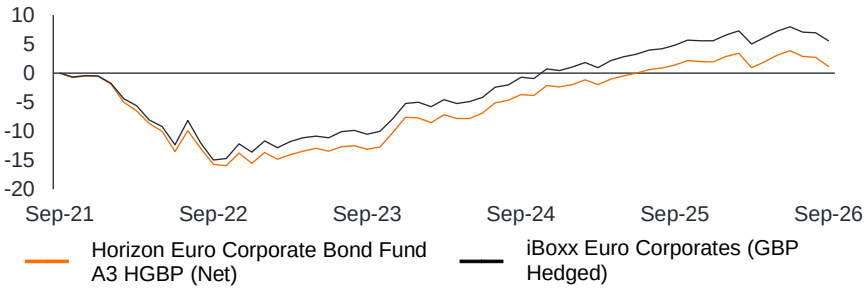
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (01/07/11)** |
| A3 HGBP (Net) | -1.50 | -2.59 | -0.75 | -0.19 | 5.22 | 0.24 | 1.44 | 3.18 |
| Index | -1.26 | -2.22 | 0.00 | 0.76 | 5.68 | 1.09 | 1.82 | 3.24 |
| A3 HGBP (Gross) | — | — | — | — | — | 1.41 | 2.65 | 4.45 |
| Target | — | — | — | — | — | 2.61 | 3.35 | 4.79 |

### Cumulative growth – GBP

30 Sep 2021 — 30 Sep 2026




| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| A3 HGBP (Net) | -0.19 | 5.26 | 10.87 | 3.07 | -15.72 |
| Index | 0.76 | 5.57 | 10.96 | 5.21 | -14.98 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

| | |
|---|---|
| **Inception date** | 18 December 2009 |
| **Total net assets** | 644.76m |
| **Asset class** | Fixed Income |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | EUR |
| **Index** | iBOXX Euro Corporates Index |
| **Morningstar sector** | EUR Corporate Bond |
| **SFDR category** | Article 8 |

**This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.**

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Share class information

| | |
|---|---|
| **Inception date** | 01 July 2011 |
| **Distribution type** | Income Gross |
| **Distribution frequency** | Annual |
| **Distribution yield** | 3.60% |
| **Underlying yield** | 2.90% |
| **Currency** | GBP |
| **Minimum initial investment** | 1,500 |

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

## Portfolio management

| | |
|---|---|
| **Tim Winstone, CFA** | Manager since 2017 |

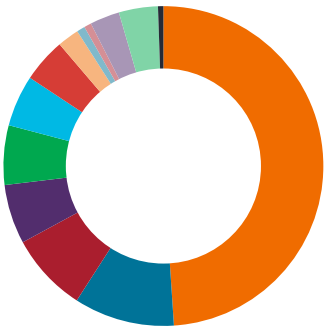
## Characteristics

| | |
|---|---|
| Number of holdings: Debt issues | 126 |
| Duration (years) | 4.47 |
| Weighted average life (years) | 5.31 |
| Yield to worst (%) | 4.65 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Tracking error | 0.54 | — |

## Industry allocation (%)



- Financials, 48.95
- Consumer Goods, 10.16
- Utilities, 7.98
- Industrials, 6.01
- Consumer Services, 6.01
- Energy, 5.19
- Telecommunications, 4.46
- Health Care, 2.19
- Basic Materials, 0.83
- Sov, Supra & Agency, 0.73
- Cash, 3.00
- Cash and Derivatives, 3.95
- Rest of portfolio, 0.54

## Credit quality of fixed income holdings (%)

| | Fund | Index |
|---|---|---|
| Aaa | 3.00 | 0.51 |
| Aa | 2.99 | 8.67 |
| A | 33.26 | 44.24 |
| Baa | 44.33 | 46.56 |
| Ba | 9.47 | — |
| B | 0.53 | — |
| NR | 2.47 | 0.02 |

Bond credit quality ratings provided by Janus Henderson Investors are based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If less than 3 agencies rate a security, the average of those are used. Ratings are measured on a scale that ranges from Aaa (highest) to B, any lower ratings are grouped into 'Below B' (lowest).

## Top holdings (%)

| | Fund |
|---|---|
| Janus Henderson EUR AAA CLO Active Core UCITS ETF | 3.00 |
| BP Capital Markets 3.625% 2175 | 2.25 |
| UBS 3.4224% 2032 | 1.88 |
| Triodos Bank 2.25% 2032 | 1.87 |
| DNB Bank 3.625% 2032 | 1.59 |
| Lagardere 5.25% 2032 | 1.57 |
| Swiss Life Finance I 3.736% 2033 | 1.46 |
| ELM BV for Julius Baer Group 3.875% 2031 | 1.46 |
| Chorus 3.529% 2032 | 1.46 |
| Elis 3.875% 2032 | 1.31 |
| **Total** | **17.85** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Top countries (%)



- France, 16.91
- United States, 12.27
- Germany, 11.24
- United Kingdom, 9.88
- Switzerland, 6.42
- Netherlands, 5.67
- Spain, 4.66
- Iceland, 3.48
- Italy, 3.46
- Multinational, 3.00
- Rest of portfolio, 19.06

## Codes

| | |
|---|---|
| **ISIN** | LU0593293326 |
| **Bloomberg** | HHECBA1 |
| **SEDOL** | B65M8D1 |
| **WKN** | A1JEXD |
| **Valoren** | 12737774 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.75 |
| **Ongoing charge (OCF)** | 1.17 |

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 13 February 2025, the Fund changed its investment policy. Past performance shown before 13 February 2025 was achieved under circumstances that no longer apply. 100% of the Annual Management Charge is taken from capital. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

The Fund invests at least 80% of its assets in Euro denominated investment grade corporate bonds and other fixed and floating rate securities. The Fund may invest up to 20% of its net assets in total return swaps, and may invest in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities. The Fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the iBOXX Euro Corporates Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

## Investment strategy

The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

## Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the Fund may be impacted. CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares/units of the issuer or to be partly or wholly written off. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

# Glossary

**Asset-backed securities (ABS)**
A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

**Distribution Yield**
The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown.

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**Future**
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Mortgage-backed security (MBS)**
A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

**Option**
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

**Swaps**
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**Underlying Yield**
The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown.

**Weighted Average Life (WAL)**
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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