

Janus Henderson Horizon Euro High Yield Bond Fund

December 2021

Marketing communication
For professional investors only

Fund Managers Names

Tom Ross, CFA, Tim Winstone, CFA

Macro backdrop

The ICE BofA European Currency Non-Financial High Yield 2% Constrained Index (in euros) returned 0.9% (excess return of 1.4%) in December, with credit spreads tightening. This occurred despite core government bond yields generally rising, with yields on 10-year German bunds, US Treasuries and UK gilts up by 17 basis points (bps), 7bps and 16bps respectively. In terms of excess returns (versus government debt) over December, single B-rated bonds outperformed, followed closely by CCC-rated and below, with BB-rated bonds proving less strong.

While the start of the month saw some countries increase restrictions in response to the Omicron variant of Covid-19, early evidence suggested the variant is less potent than previous Covid-19 strains and this saw spreads tighten and recover some of November's losses. Positive market sentiment drove high yield spreads tighter, with investors absorbing a hawkish turn generally from central banks, which was further aided by reduced supply and the typical 'Santa rally'.

On an annual basis total returns for the market were 3.3% while excess returns amounted to 4.7%.

Fund performance and activity

The fund delivered a positive return in December and performed in-line with the index on a net basis with the fund's overweight risk stance being positive for relative returns.

At the sector level, areas of the market where we were overweight risk relative to the index contributed positively to performance, such as basic industry, banking and real estate.

While security selection detracted marginally overall, there were no significant single-name losses. Underweight positions to Telecom Italia and Adler were small negatives. On the positive side, there were no standout performers, though overweight positions to Klockner Pentaplast and Bellis Acquisition added.

Outlook/strategy

The fund remains positioned with a small overweight risk stance versus the benchmark, reflecting our expectation for European high yield to deliver small positive excess returns in the near term.

While high inflation versus historical levels remains prevalent, we continue to believe inflationary pressures should normalise over the long term. On a historical basis, high yield has typically outperformed other fixed income assets and equities in periods of rising inflation, and therefore is a useful diversification tool within fixed income or multi-asset portfolios.

Although European high yield valuations are less attractive when compared to the start of December, attractive single-name opportunities still exist within the asset class and with strong supply levels expected this year, primary opportunities should be plentiful.

We also remain constructive on the fundamental and technical backdrop, which ultimately drives our favourable view of high yield. Default expectations for 2022 are historically very low and recovery rates are high while credit quality is improving and growth remains positive. The technical tailwind in high yield persists, with the hunt for yield prevalent, and the existence of high volumes of negative-yielding assets and well-communicated global central bank policy. Overall, we continue to believe the supportive technical and fundamental landscape will drive a further small tightening in high yield credit spreads in the near term.

Source: Janus Henderson Investors, as at 31 December 2021

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Fund information

Index	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)
Morningstar sector	Europe OE EUR High Yield Bond
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 ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

Performance in (EUR)

Performance %	H2 (Net)	Index	Sector	Quartile ranking	H2 (Gross)	Target (Gross)
1 month	0.9	0.9	0.9	2nd	-	-
YTD	2.4	3.3	2.5	2nd	-	-
1 year	2.4	3.3	2.5	2nd	-	-
3 years (annualised)	5.6	5.5	4.0	1st	-	-
5 years (annualised)	4.0	3.8	2.7	1st	4.9	5.6
10 years (annualised)	-	-	-	-	-	-
Since inception 19 Nov 2012 (annualised)	5.9	5.2	4.0	-	6.7	7.0

Source: at 31 Dec 2021. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	H2 (Net)	Index	Sector	H2 (Gross)	Target (Gross)
31 Dec 2020 to 31 Dec 2021	2.4	3.3	2.5	3.2	5.1
31 Dec 2019 to 31 Dec 2020	2.8	2.7	0.9	3.7	4.5
31 Dec 2018 to 31 Dec 2019	12.0	10.8	8.8	13.0	12.7
31 Dec 2017 to 31 Dec 2018	-2.0	-3.4	-4.2	-1.2	-1.7
31 Dec 2016 to 31 Dec 2017	5.5	6.1	5.7	6.3	8.0

Source: at 31 Dec 2021. © 2022 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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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 you may not get back the amount originally invested.

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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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