

Janus Henderson Horizon Euro High Yield Bond Fund

Q3 2021

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For professional investors only

Fund Managers Names

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Macro backdrop

High yield bonds delivered a positive return in the quarter, outperforming investment grade bonds. The ICE BofA European Currency Non-Financial High Yield 2% Constrained Index (hedged to euro) delivered a total return of 0.7% and an excess return of 0.3% versus government bonds. Movements in government bond markets detracted from returns as the rates rally reversed direction to leave 10-year yields marginally higher on US Treasuries and German bunds. Central bank rhetoric turned increasingly hawkish amid continuing supply bottlenecks and rising inflation expectations.

European high yield underperformed US high yield on an excess return basis. Troubled Chinese property group Evergrande weighed on sentiment, meaning emerging market high yield significantly underperformed.

The compression theme continued as lower-rated European high yield outperformed over the quarter, with CCC-rated bonds and below and single B-rated bonds outperforming BB-rated bonds.

Fund performance and activity

The fund underperformed its benchmark over the quarter.

Fund performance was largely hurt by the overweight position to Adler, the German residential property company, following news flow related to the Die Linke minor question and allegations in a short-seller report. Events triggered a stop-loss meeting on the issuer that led us to reduce our overweight position by around 50%. Security selection overall was a small detractor from returns with overweight positions to Iceland and Jaguar Land Rover also hurting returns.

On the other hand, the fund's overweight risk stance relative to the benchmark was beneficial as excess returns were positive. Security selection in basic industry and energy was also additive to performance over the period, with overweight positions to Enquest and Thyssenkrupp being among the greatest contributors to relative returns.

Source: Janus Henderson Investors, as at 30 September 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 %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	-0.4	-0.1	-0.1	4th	-	-
YTD	2.4	3.6	2.8	3rd	-	-
1 year	8.6	9.4	7.6	2nd	-	-
3 years (annualised)	4.2	4.3	2.9	1st	-	-
5 years (annualised)	4.3	4.2	3.1	1st	5.5	6.1
10 years (annualised)	-	-	-	-	-	-
Since inception 19 Nov 2012 (annualised)	5.8	5.4	4.2	-	7.2	7.2

Source: at 30 Sep 2021. © 2021 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 %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	8.6	9.4	7.6	9.9	11.3
30 Sep 2019 to 30 Sep 2020	-1.3	-0.6	-2.3	-0.1	1.1
30 Sep 2018 to 30 Sep 2019	5.6	4.4	3.4	6.9	6.2
30 Sep 2017 to 30 Sep 2018	1.7	0.9	0.7	2.9	2.7
30 Sep 2016 to 30 Sep 2017	7.1	7.5	6.2	8.4	9.4

Source: at 30 Sep 2021. © 2021 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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