

Janus Henderson Horizon Euro High Yield Bond Fund

Q4 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) delivered a total return of -0.3% (and flat excess returns) in the fourth quarter, with credit spreads widening. In terms of excess returns (versus government debt), single B-rated bonds outperformed over the quarter, followed closely by CCC-rated and below. BB-rated bonds delivered small negative excess returns.

Apprehension regarding Covid-19, inflation and central bank rhetoric were key themes over the quarter, with concerns around the Chinese property market also weighing.

November saw a return to tighter restrictions, and in some cases lockdowns, in the face of another wave of coronavirus infections which partly caused credit spreads to widen significantly. However, early evidence suggesting the variant is less potent than previous strains saw spreads tighten in December to recover some of November's losses, though spreads were wider overall on the quarter.

Inflation remained elevated throughout the period causing global central banks to act with a hawkish tilt in December. High yield investors generally absorbed this hawkish turn well which, alongside favourable technicals into year end, caused high yield spreads to tighten in December.

Fund performance and activity

While the fund delivered a negative return over the quarter, it performed in-line with its benchmark over the period.

Security selection added to relative returns. One of the top performers over the period was an overweight position to Portuguese insurer Fidelidade. The previously unrated name received a BBB default rating from Fitch. This led to significant tightening in the bonds, which saw us take some profits and half our position.

Further positive performance came from our exposure within the automotive sector such as our overweight position to Ford, which we continue to believe is a rising star candidate.

On the negative side, the overweight position to real estate was the principal drag on relative returns over the period, with the sector performing weakly. Security selection within real estate also detracted from returns. While there were no significant single name detractors, small negative relative returns came from overweights to Signa Development, Heimstaden and Citycon.

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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