

Janus Henderson Horizon Global High Yield Bond Fund

Q2 2021

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Fund Managers Names

Seth Meyer, CFA, Tom Ross, CFA

Macro backdrop

Global high yield bonds recorded a positive total return in the second quarter with the ICE BofA Global High Yield Constrained Index (hedged to US dollars) returning 2.4%. This reflected robust positive excess returns (relative to government debt) and narrowing credit spreads.

With the COVID-19 vaccination drive in developed markets gaining pace over the quarter, and many countries emerging from lockdown, market expectations for a robust growth environment in the coming months helped to drive global high yield spreads tighter. The overall benign outlook on European and US high yield default rates combined with the improving fundamental picture and supportive technical environment also helped to cause high yield to perform well, outperforming investment grade.

Compression was a key theme over the period with lower-rated high yield bonds outperforming higher quality debt. On a regional basis, US high yield outperformed in terms of excess returns, followed by European and then emerging market high yield.

Fund performance and activity

The fund posted a positive return but underperformed its benchmark.

In terms of asset allocation, the portfolio's overweight position in emerging markets was unhelpful as this region underperformed over the quarter. At the sector level, the overweight to real estate and underweight to energy were chief detractors. While there were no significant detractors from returns among single issuers, overweight positions to Boparan, Easy Tactic and Yuzhou Group were unhelpful.

More positively, the fund's overweight risk stance (relative to the benchmark) and overweight to single B and below rated bonds were supportive for returns. Security selection overall also added to performance with exposure to the banking, automotive and technology and electronics sectors being notably beneficial. At the level of individual names, overweight positions to EnQuest, Great Western Petroleum and Boston Scientific added the most to relative returns.

Source: Janus Henderson Investors, as at 30 June 2021

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Fund information

Index	ICE BofAML Global High Yield Constrained Index (100% Hedged)
Morningstar sector	Europe OE Global High Yield Bond
Objective	The Fund aims to provide an income with the potential for capital growth over the long term.
Performance target	To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	0.6	0.9	0.4	3rd	-	-
YTD	2.1	3.2	2.6	4th	-	-
1 year	14.2	14.4	14.3	2nd	-	-
3 years (annualised)	7.9	7.5	5.9	1st	-	-
5 years (annualised)	8.0	7.4	5.9	1st	9.3	9.2
10 years (annualised)	-	-	-	-	-	-
Since inception 19 Nov 2013 (annualised)	6.8	6.1	3.8	-	8.1	8.0

Source: at 30 Jun 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 Jun 2020 to 30 Jun 2021	14.2	14.4	14.3	15.6	16.4
30 Jun 2019 to 30 Jun 2020	0.5	0.1	-2.0	1.7	1.8
30 Jun 2018 to 30 Jun 2019	9.5	8.6	6.1	10.8	10.5
30 Jun 2017 to 30 Jun 2018	2.7	2.1	1.1	3.9	3.9
30 Jun 2016 to 30 Jun 2017	14.1	12.4	10.6	15.5	14.3

Source: at 30 Jun 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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