

Janus Henderson Horizon Strategic Bond Fund

August 2021

For promotional purposes
For professional investors only

Fund Managers Names

John Pattullo, Jenna Barnard, CFA, Rebecca Young, CFA

Macro backdrop

August was a relatively quiet month for fixed income markets as government bond yields reached their lows in the first days of the month and chopped around from there on. Although August is typically a seasonally strong month for sovereign bonds, yield lows are usually seen either in the first few days of the month or the final week. Stepping back from what is probably minutiae to most of our readers, we have been expecting bond yields to form a temporary bottom from late July into late August 2021. Our duration management this year has focused on the typical cyclical drivers of bond yields - including peak rate of change in the economic data in Spring 2021 such as peak growth rates and peak inflation rates for the US - rather than spending too much time trying to trade a potential regime shift in inflation and bond yields. We believed that it is still far too early to have a view on any such structural shift, but the cyclical rate of change peaks and troughs this year were far too large to ignore.

Fund performance and activity

Headline duration ended the month at approximately 3.8 years versus a peak of greater than 7.5 years a few months ago. We are essentially back at the duration levels we ran from August 2020 into the sell-off in early 2021. Having observed the low in yields on 4 August, we successfully traded duration, adding about 14 basis points to performance over the month via interest rate futures (both longs and shorts). In aggregate, trading rate futures (long and short) has added around 65 basis points to performance year-to-date and sovereign bond positions have also positively impacted performance from well-timed purchases earlier in the year. From here, we feel that bond yields lack support from a sharp year-on-year deceleration in the economic data that we saw in the summer. We also feel that nascent trend shifts towards higher yield is triggering in some of the indicators we follow, and that we are seeing signs of a cyclical/value re-strengthening in other macro asset classes. This leaves bond yields at current levels relatively vulnerable to a repricing higher as we enter what is usually a seasonally challenging period coming into the fourth quarter.

Source: Janus Henderson Investors, as at 31 August 2021

Janus Henderson Horizon Strategic Bond Fund

Fund information

Index	Not Applicable
Morningstar sector	Europe OE Global Flexible Bond - USD
Objective	The Fund aims to provide a return, from a combination of income and capital growth, over the long term (5 years or more).

Performance in (USD)

Performance %	A2 (Net)	Sector	Quartile ranking
1 month	0.2	0.2	3rd
YTD	1.0	1.0	3rd
1 year	4.1	4.3	2nd
3 years (annualised)	7.2	5.0	1st
5 years (annualised)	-	-	-
10 years (annualised)	-	-	-
Since inception 26 Jul 2017 (annualised)	5.4	3.8	-

Source: at 31 Aug 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)	Sector
30 Jun 2020 to 30 Jun 2021	4.9	6.5
30 Jun 2019 to 30 Jun 2020	7.2	2.7
30 Jun 2018 to 30 Jun 2019	8.5	6.1
30 Jun 2017 to 30 Jun 2018	-	-
30 Jun 2016 to 30 Jun 2017	-	-

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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Janus Henderson Horizon Strategic Bond Fund

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Janus Henderson Horizon Strategic Bond Fund

Important information

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