

# HORIZON EURO HIGH YIELD BOND FUND

## Active European high yield from capital structure experts

A European high yield fund that actively seeks to generate competitive risk-adjusted returns, principally through strong security selection combined with a focus on top-down beta management. The fund adopts an ESG focused, research-first mentality on both macro and security selection risks.

### Why invest in the fund



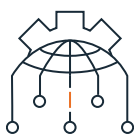
#### Repeatable, active approach

Active management of beta and portfolio composition throughout the credit cycle.  
Categorisation of risk and return characteristics of each security in portfolios.



#### Research driven

Analysts cover issuers across the full capital structure and are ESG focused, ensuring a complete picture of fundamentals.  
Co-ownership of risk exists between portfolio managers and analysts.



#### Globally aligned

One team across two investment centres.  
Integrated global research team, pursuing the best global risk-adjusted return opportunities.



#### Robust risk management

Minimise downside risk and emotional bias through a stop-loss process.  
Utilisation of off benchmark sectors to diversify portfolio risk.

### Transparent, risk-controlled and repeatable process



Note: There is no assurance the stated objectives will be met.

## Portfolio management



### Tom Ross, CFA

- Portfolio manager since 2006
- Industry since 2002
- Based in London



### Tim Winstone, CFA

- Portfolio manager since 2015
- Industry since 2003
- Based in London

## Fund facts

<b>Structure</b>	SICAV
<b>Inception date</b>	19 November 2012
<b>AUM</b>	EUR 661.1m (as at 31 December 2020)
<b>Benchmark</b>	ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)
<b>Performance target</b>	To outperform the ICE BofAML 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.
<b>Sector</b>	Morningstar EUR High Yield Bond
<b>High yield exposure</b>	Minimum 70% invested in Euro of GBP dominated high yield rated bonds
<b>Typical number of issuers</b>	100 - 175
<b>Typical position size</b>	0.5% - 3%
<b>Sector and country limits</b>	None
<b>Base currency</b>	EUR. No FX exposure.

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

## Role in a diversified portfolio

### Portfolio position



Diversifying fixed income:  
High yield exposure

### Portfolio implementation

- Complement traditional fixed income strategies

### What this offers investors

- Targets high, current income
- Repeatable, active approach
- Experienced team

For Dutch investors only



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**Janus Henderson**  
— INVESTORS —

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