

Janus Henderson Horizon Total Return Bond Fund

August 2021

For promotional purposes
For professional investors only

Fund Managers Names

Andrew Mulliner, CFA, Helen Anthony, CFA

Macro backdrop

The rates rally that began in the spring paused for breath as core government bond yields edged higher over the month. Policymakers at the US Federal Reserve (Fed) and European Central Bank (ECB) hinted at a possible tapering of bond purchases this year, albeit rate rises still look some way off. Corporate debt outperformed government bonds, with high-yield bonds leading credit performance and maintaining year-to-date positive returns. The US dollar strengthened in currency markets that were generally subdued.

Fund performance and activity

The fund delivered a positive return over the month. The main contributors to performance were holdings in emerging market credit and high yield corporate debt. Inflation strategies detracted.

In government bonds, the fund saw positive contributions from both developed and emerging market rates positions, with our long-held position in Indonesian local bonds the single main contributor to performance. Government bonds in Indonesia rallied, with 10-year yields falling by close to 25 basis points, as rising Covid-19 cases caused expectations for rate hikes to recede. Meanwhile, a strong current account balance continued to support the currency. However, inflation strategies where the fund remains positioned for UK inflation pricing to fall from elevated levels, dragged on performance.

The preference for corporate debt proved beneficial as credit spreads tightened over the month. Within corporate bonds, high yield corporate debt generated strong returns while investment grade positions were flat over the month. The fund benefited from the strong performance of our allocation to emerging market credit. We added to exposure in China corporates following a period of weakness and rotated into lower duration high yield bonds in Latin America. Asset-backed securities also contributed modestly to returns.

Outlook/strategy

Concerns over the Delta variant of Covid-19 and slower vaccination rates in the southern hemisphere caused economic data and survey indicators to soften over the summer. The persistence of the virus has contributed to supply-chain bottlenecks that look unlikely to clear in the near term and could cause inflationary pressures to extend into next year. With core government bond yields at the low end of their recent range, we continue to position the fund underweight core government debt and duration. We remain constructive on higher-yielding corporate credit while recognising that the economic recovery seems mostly priced in. We expect credit spreads to remain range-bound.

Source: Janus Henderson Investors, as at 31 August 2021

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Fund information

Index	Euro Short-Term Rate
Morningstar sector	Europe OE Global Flexible Bond - EUR Hedged
Objective	The Fund aims to provide income and capital growth, exceeding that of cash, over a rolling 3-year period.
Performance target	To outperform the Euro Short-Term Rate by at least 2.5% 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	0.1	0.0	0.2	3rd	-	-
YTD	-0.6	-0.4	0.7	4th	-	-
1 year	2.0	-0.6	3.6	3rd	-	-
3 years (annualised)	3.1	-0.5	2.8	2nd	-	-
5 years (annualised)	1.5	-0.4	1.6	2nd	2.7	2.1
10 years (annualised)	-	-	-	-	-	-
Since inception 09 May 2012 (annualised)	1.8	-0.2	2.2	-	3.1	2.3

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)	Index	Sector	A2 (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	2.9	-0.6	5.4	4.2	1.9
30 Jun 2019 to 30 Jun 2020	3.4	-0.5	-0.2	4.6	2.0
30 Jun 2018 to 30 Jun 2019	2.1	-0.4	3.1	3.3	2.1
30 Jun 2017 to 30 Jun 2018	-2.2	-0.3	-1.9	-1.0	2.1
30 Jun 2016 to 30 Jun 2017	3.4	-0.3	3.9	4.6	2.2

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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Important information

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