

Q4 2023

HORIZON STRATEGIC BOND FUND

A differentiated and strategic approach to
global bond investing

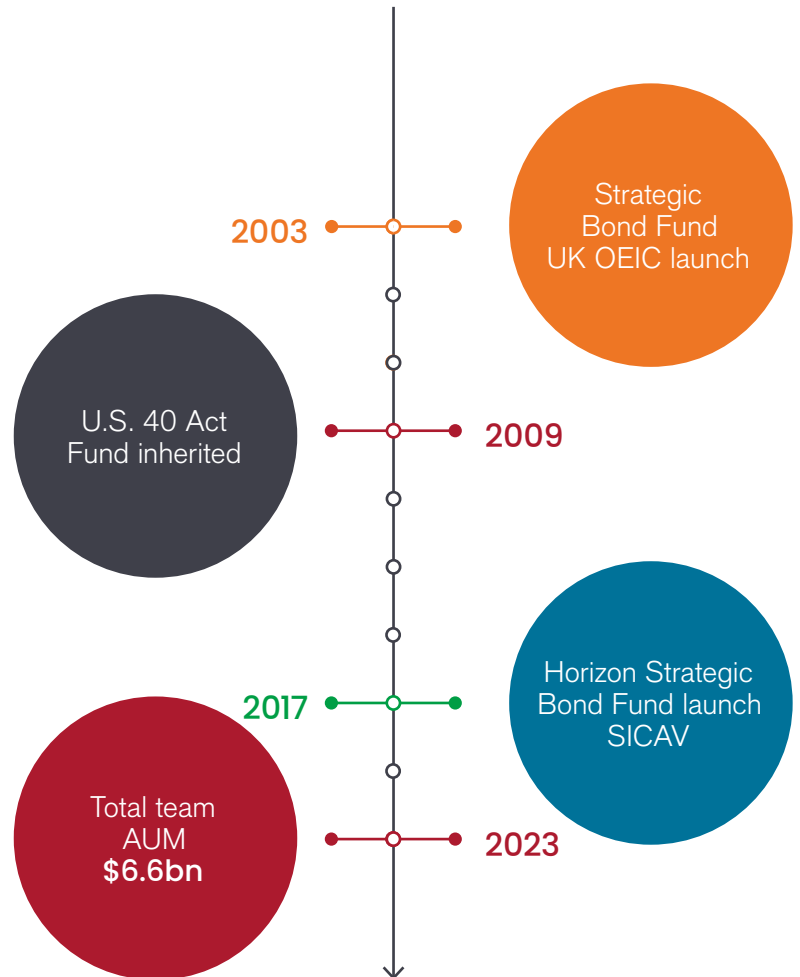


Marketing communication | For professional and qualified investors only | Not for onward distribution

Past performance does not predict future returns. 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.

STRATEGIC FIXED INCOME TEAM HISTORY

“In our view, the bond industry is too consensual. Year after year, it makes the wrong predictions about inflation, interest rates and the economy, based on orthodox economic thinking. Our job as fund managers is to see the world as it truly is – rather than as textbooks claim – and so be in a better position to enrich investors.”



Only twice in 30 years have forecasters correctly predicted a drop in bond yields*.

* Philadelphia Fed Survey of Professional Forecasters, as at December 2022

AUM as at 30 September 2023.

Global Bonds team

Highly collaborative group, averaging 18 years of experience



John Pattullo

31 yrs experience
27 yrs firm tenure



Jenna Barnard, CFA

23 yrs experience
22 yrs firm tenure



Nicholas Ware
Portfolio Manager,
Credit



Oliver Bardot, CFA
Portfolio Manager,
Credit



Arjun Bhandari, CFA
Portfolio Manager,
Operations



Helen Anthony, CFA
Portfolio Manager,
Credit



Erim Khan
Portfolio Analyst,
ESG



Dillan Shah, CFA
Associate Portfolio
Manager



Amber Milam
Client Portfolio
Manager



Matt Argent
Client Portfolio
Manager

GLOBAL INVESTMENT MANAGEMENT RESOURCES

Global Portfolio Management

North America

143 Investment
Professionals

EMEA

155 Investment
Professionals

Asia Pacific

43 Investment
Professionals

Key Investment Support

20 Corporate Credit Research

10 Securitised Research | 4 Quantitative Research Analysts

15 Trading Professionals and Economist Simon Ward

Source: Janus Henderson Investors, as at 31 December 2023.

Note: Years of experience refers to industry experience.

Strong track record: Proven experience managing strategies through bull and bear markets to deliver consistent and competitive returns.

Fund facts

| | |
|-----------|-------|
| Structure | SICAV |
|-----------|-------|

| | |
|---------------------|-----------|
| SFDR categorisation | Article 8 |
|---------------------|-----------|

| | |
|----------------|-------------|
| Inception date | 26 Jul 2017 |
|----------------|-------------|

| | |
|--------|--|
| Sector | Morningstar Global Flexible Bond - USD |
|--------|--|

| | |
|------|--------------|
| ISIN | LU1627460816 |
|------|--------------|

| | |
|---------------|-----|
| Base currency | USD |
|---------------|-----|

| | |
|-------------------------|-------------|
| Typical duration range* | 2 – 9 years |
|-------------------------|-------------|

| | |
|--------------------|---|
| Portfolio managers | John Pattullo Jenna Barnard, CFA Oliver Bardot, CFA |
|--------------------|---|

| | |
|-------------|----------|
| Fund assets | \$298.9m |
|-------------|----------|

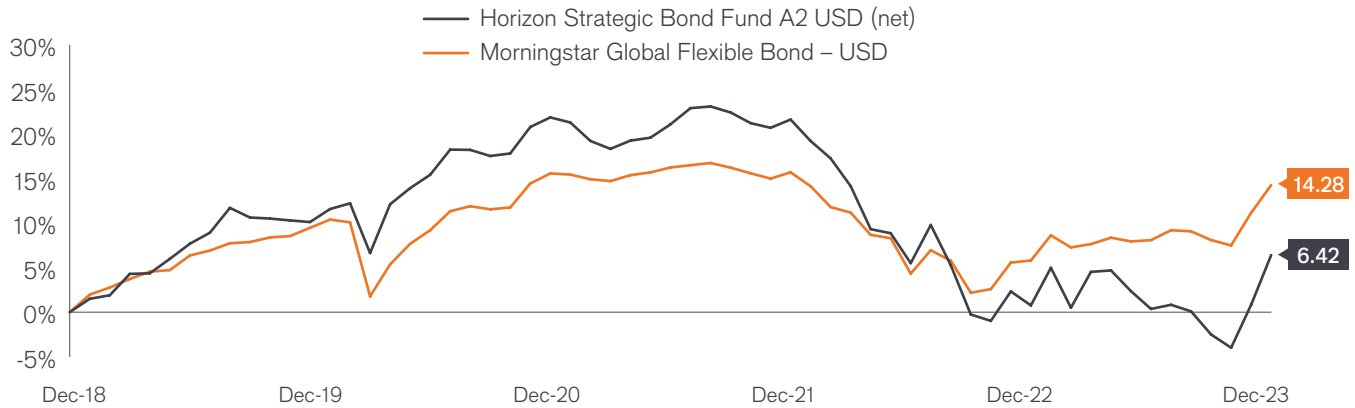
In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

* Please note that the duration range is reflective of the fund managers' investment process and style at the time of publication. Any ranges shown may not be hard limits and are subject to change without notice. Individual mandates may vary.

Refer to Additional fund information for investment objective & policy, and fund specific risks.

Cumulative performance – USD (%)



Performance – USD (%)

| | Q423 | 1 Year | 3 Year | 5 Year | Since inception (26/07/2017) |
|--|------|--------|--------|--------|------------------------------|
| Horizon Strategic Bond Fund A2 USD (net) | 9.16 | 5.62 | -4.43 | 1.25 | 1.09 |
| Horizon Strategic Bond Fund A2 USD (gross) | 9.48 | 6.85 | -3.30 | 2.45 | 2.29 |
| Morningstar Global Flexible Bond - USD | 5.72 | 8.01 | -0.38 | 2.71 | 2.09 |

Calendar year performance – USD (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017* |
|--|------|--------|-------|-------|-------|-------|-------|
| Horizon Strategic Bond Fund A2 USD (net) | 5.62 | -17.17 | -0.20 | 10.68 | 10.13 | -0.66 | 1.41 |
| Horizon Strategic Bond Fund A2 USD (gross) | 6.85 | -16.21 | 1.00 | 12.02 | 11.41 | 0.53 | 1.92 |
| Morningstar Global Flexible Bond – USD | 8.01 | -8.56 | 0.11 | 5.59 | 9.48 | -1.53 | 1.51 |

*Partial year performance from 26 July 2017.

Source: Morningstar. All data at 31 December 2023 (AUM and fund performance).

Past performance does not predict future returns.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.

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Fund charges will impact the value of your investment. In particular, the Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

DESIGNED TO PROVIDE A TOTAL RETURN BY INVESTING STRATEGICALLY IN A BROAD RANGE OF FIXED INCOME SECURITIES

Investment philosophy

3 core tenets

THEMATIC INVESTING

A focus on the long-term structural factors driving bond markets; not orthodox economic models



DURATION MANAGEMENT

Cyclical duration management process grounded in the rate of change of economic data



DISCIPLINED CREDIT SELECTION

A focus on the high quality factor; we reject large parts of the credit market as too low quality



Investment process

The managers pursue active management of interest rate and credit risk throughout the economic cycle.

Identifying the cycle

The managers can invest anywhere, therefore making big informed asset allocation calls is critical.

Determining where countries and sectors are in the economic and credit cycle is the starting point.



Thematic investing

A thematic approach helps the managers decide where to employ capital. A primary focus is long-term structural factors that disrupt mainstream economic models, which have failed to predict lower bond yields, lower inflation and lower growth such as demographics, technology or Japanification of the economies of the developed world.

Disciplined credit selection

The fund aims to deliver a total return and a key pillar of this is income. The managers are guided by their '**sensible income**' principle, which seeks bonds from reliable issuers, rejecting large parts of the credit market as uninvestible. This requires a full understanding of the risk-reward potential of a position by looking at the fundamentals supporting a security, including issuer strength and covenants.

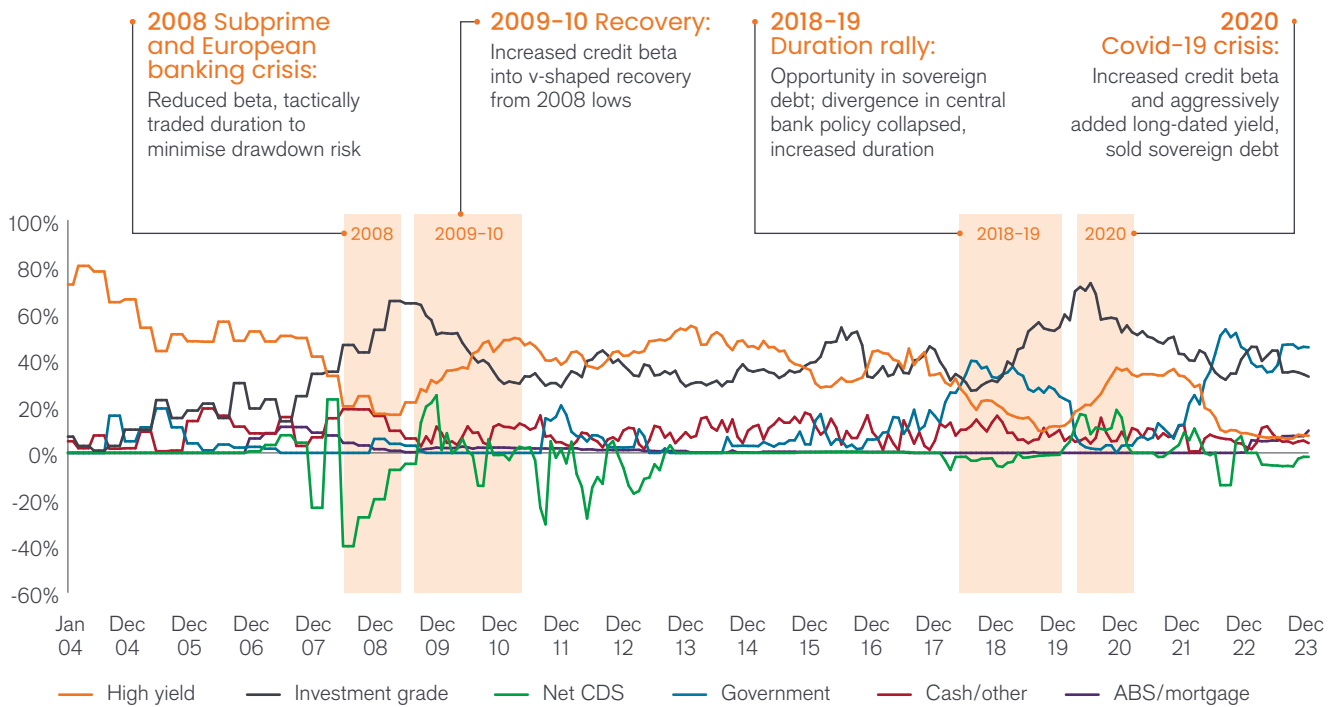
Active positioning

The majority of the fund comprises traditional cash bonds and loans, but derivatives are also used to create tactical exposure. Beta (sensitivity to market direction) and credit risk is controlled through credit derivatives such as credit default swaps (CDS), while duration (sensitivity to changes in yield direction or interest rates) is managed through interest rate futures.

Risk management

The managers consider the impact of each holding on the overall portfolio. They favour liquid, on-the-run (most recently issued) bonds. They look for absolute and relative value between bonds and across the capital structure in an issuer. Positions are typically hedged back to the base currency. An independent risk team provides oversight.

Active asset allocation

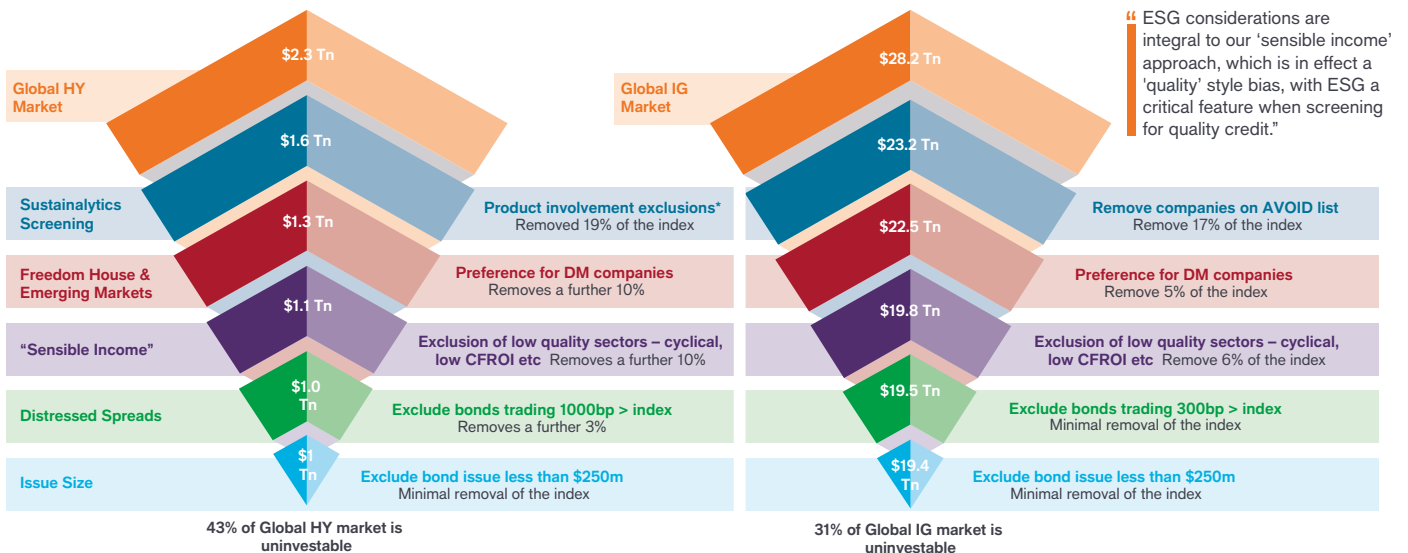


Source: Janus Henderson Investors, desk classifications, as at 31 December 2023.

Note: Quarterly data points up to September 2009, monthly data points thereafter. Data for a representative account in the same strategy until July 2017 and then Janus Henderson Horizon Strategic Bond Fund data points thereafter. There is no assurance that the investment process and stated objectives will be met and consistently lead to successful investing.

Disciplined credit selection

we reject large parts of the credit market as too low quality



Key strengths

Thematic approach to fixed income

We focus on the long-term structural factors that disrupt economic models and cap bond yields at low levels

Tactical duration management

Opportunities from cyclical rates of change in economic data and drawdown risk management

A truly active fixed income asset allocation approach

Asset allocation is a primary driver of returns and credit exposure is managed based on where we believe we are in the economic cycle

Disciplined credit selection

Our 'sensible income' style rejects large parts of the credit market as uninvestable

Hedged to base currency

We believe a bond fund should behave like a bond fund, not a currency proxy

How might the Strategic Bond Fund fit in a portfolio?

DIVERSIFICATION



Investors need to avoid a high level of correlation in their fixed income holdings. The differentiated thinking of the managers can make this fund a useful complement to core bond holdings.

STRATEGIC ALLOCATION



Being able to move strategically between asset classes over the economic and credit cycles should permit superior long-term risk-adjusted returns versus single sector bond funds.

TOTAL RETURN



Returns are generated through income (distributed quarterly on income shares) and potential capital growth. The asset mix typically offers a higher yield than developed market sovereign bonds.

Additional fund information

Investment objective & policy

The Fund aims to provide a return, from a combination of income and capital growth, over the long term (5 years or more). The Fund invests in bonds of any quality, including high yield (non-investment grade) bonds, asset-backed and mortgage-backed securities and distressed debt, issued by governments, companies or any other type of issuer, in any country. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements. The Fund may also invest in other assets including perpetual bonds, convertible bonds, contingent convertible bonds (CoCos), company shares (equities), distressed debt, preference shares, cash and money market instruments. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed without reference to a benchmark. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment. The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. The Fund may invest in contingent convertible bonds (CoCos), which can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. The Fund may also invest in other assets including perpetual bonds, convertible bonds, contingent convertible bonds (CoCos), company shares (equities), distressed debt, preference shares, cash and money market instruments. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed without reference to a benchmark. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

For Dutch investors only



For EU investors

Lower Risk 1 2 3 4 5 6 7 Higher Risk

Source: Janus Henderson Investors, as at 31 December 2023.

Risk indicators refer to A2 USD share class. Rating is latest available as at 31 December 2023.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important information

All data sourced from Janus Henderson Investors (as at 31 December 2023), unless otherwise stated.

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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