# HORIZON TOTAL RETURN BOND FUND

A3q EUR ISIN LU0756065081

## Investment 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.

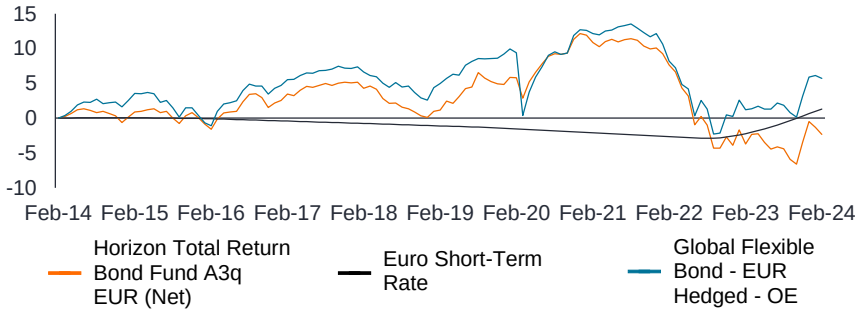
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** |
| A3q EUR (Net) | -1.04 | 1.18 | -1.87 | 1.43 | -4.14 | -0.70 | -0.24 |
| Index | 0.32 | 0.99 | 0.65 | 3.62 | 1.14 | 0.48 | 0.13 |
| Sector | -0.38 | 2.51 | -0.16 | 4.46 | -1.94 | 0.14 | 0.56 |
| A3q EUR (Gross) | — | — | — | — | — | 0.47 | 0.94 |
| Target | — | — | — | — | — | 3.00 | 2.63 |

### Cumulative growth - EUR

28 Feb 2014 — 29 Feb 2024




| **Calendar year** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** |
|---|---|---|---|---|---|---|---|---|---|---|
| A3q EUR (Net) | 3.53 | -12.67 | -1.84 | 6.94 | 4.74 | -4.69 | 2.79 | 2.14 | 0.68 | -0.25 |
| Index | 3.30 | -0.01 | -0.57 | -0.55 | -0.41 | -0.35 | -0.34 | -0.31 | -0.11 | 0.09 |
| Sector | 5.65 | -10.61 | -0.53 | 3.23 | 6.45 | -4.25 | 2.70 | 3.92 | -1.24 | 2.86 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

| | |
|---|---|
| **Inception date** | 29 March 2012 |
| **Total net assets** | 360.38m |
| **Asset class** | Fixed Income |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | EUR |
| **Index** | Euro Short-Term Rate |
| **Morningstar sector** | Global Flexible Bond - EUR Hedged |
| **SFDR category** | Article 8 |

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.

## Share class information

| | |
|---|---|
| **Inception date** | 11 April 2013 |
| **Distribution type** | Income Gross |
| **Distribution frequency** | Quarterly |
| **Distribution yield** | 3.70% |
| **Underlying yield** | 3.00% |
| **Currency** | EUR |
| **Minimum initial investment** | 2,500 |

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

## Portfolio management

| | |
|---|---|
| **Helen Anthony, CFA** | Manager since 2022 |
| **John Pattullo** | Manager since 2022 |
| **Jenna Barnard, CFA** | Manager since 2022 |

## Characteristics

| | |
|---|---|
| Number of holdings: Debt issues | 354 |
| Duration (years) | 5.46 |
| Weighted average life (years) | 7.16 |
| Yield to worst (%) | 4.66 |

## Credit quality of fixed income holdings (%)

| | Fund |
|---|---|
| AAA | 15.06 |
| AA | 38.66 |
| A | 17.17 |
| BBB | 12.76 |
| BB | 4.94 |
| B | 4.36 |
| CCC & Below | 0.32 |
| Not Rated | 0.23 |
| Bond Futures | 20.90 |
| Other Swaps | 0.03 |

Bond credit quality ratings provided by Janus Henderson Investors is based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If only two agencies rate a security, the average is on those. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from AAA (highest) to CCC (lowest). Swaps, Options, Cash and Bond Futures are separately grouped.

## Top currencies (%)

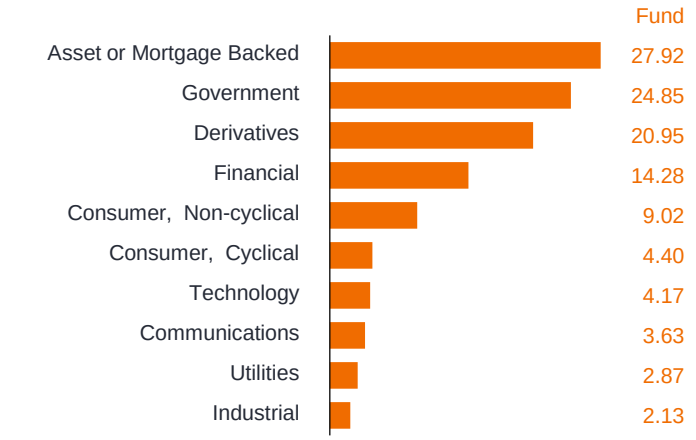
| | Fund |
|---|---|
| Euro | 99.21 |
| US Dollar | 0.50 |
| Pound Sterling | 0.24 |
| Australian Dollar | 0.05 |

## Top holdings (%)

| | Fund |
|---|---|
| US 5yr Note (CBT) Jun24 | 9.35 |
| Aust 10y Bond Fut Mar24 | 6.09 |
| Long Gilt Future Jun24 | 4.73 |
| United States Treasury Note 4.50% 2024 | 4.61 |
| United Kingdom Gilt 0.25% 2031 | 3.48 |
| United Kingdom Gilt 3.25% 2033 | 3.22 |
| Fannie Mae Pool 3.00% 2050 | 2.32 |
| United States Treasury Note 1.875% 2032 | 2.19 |
| Bundesobligation 1.30% 2027 | 2.04 |
| United States Treasury Note 2.75% 2032 | 1.98 |

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

## Top sectors (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0756065081 |
| **Bloomberg** | HHTRA1E |
| **SEDOL** | B76JY30 |
| **WKN** | A1JX0F |
| **Valoren** | 18218716 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.75 |
| **Ongoing charge (OCF)** | 1.18 |

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 29 January 2023 Andrew Mulliner no longer manages this fund. From 1 January 2014, all charges will be taken from capital, and gross income will be distributed thereby increasing the amount of income (which may be taxable) but may constrain capital growth. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

The Fund invests in bonds of any quality, including high yield (non-investment grade) bonds and distressed debt, of governments, companies or any other type of issuer in any country. The Fund may invest up to 30% of its assets in asset-backed and mortgage-backed securities (ABS/MBS), including up to 10% of which may be high yield (non-investment grade, equivalent to BB+ rated or lower). The Fund may invest up to 20% of its assets in China onshore bonds traded through Bond Connect. The Fund may invest up to 50% of its net assets in total return swaps. 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 contingent convertible bonds (CoCos), perpetual bonds, cash and money market instruments. The Fund makes extensive use of 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 with reference to the Euro Short-Term Rate, as this forms the basis of the Fund's performance target. For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

## Investment strategy

The Investment Manager follows a highly flexible, 'go anywhere' approach to investing in bonds globally, without restrictions of a benchmark. The disciplined investment process considers the relative risks and potential returns from a wide variety of bond assets while seeking to maintain a moderate level of volatility.

## Fund specific risks

The Fund invests in Asset-Backed Securities (ABS) and other forms of securitised investments, which may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions. The Fund may invest in onshore bonds via Bond Connect. This may introduce additional risks including operational, regulatory, liquidity and settlement risks. 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. CoCos 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/units of the issuer or to be partly or wholly written off. 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 (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. Some bonds (callable bonds) allow their issuers the right to repay capital early 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. Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. 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 ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

## Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

# Glossary

**Asset-backed securities (ABS)**
A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

**Distribution Yield**
The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown.

**Duration**
How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

**Future**
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Mortgage-backed security (MBS)**
A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

**Option**
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

**Swaps**
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**Underlying Yield**
The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown.

**Weighted Average Life (WAL)**
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

**Yield to worst**
If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

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INVESTORS

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