

Janus Henderson Horizon Total Return Bond Fund

Q3 2019

For promotional purposes
For professional investors only

Fund manager names: Janus Henderson Fixed Income Investment Strategy Group

Performance and activity

The main contributor to performance was exposure to government bonds and interest rate duration. Credit spreads were range bound over the quarter delivering a modest excess return.

We have been positioned with close to maximum interest rate duration across a number of core markets, including the US, Canada, Sweden, Australia, New Zealand and Europe (through long maturity European interest rate swaps). The sharp fall in core government bond market yields during August saw these positions outperform. We subsequently took profits on some of our long maturity European holdings, as well as on our position expecting a flatter euro yield curve. However, our negative view towards UK inflation, where we were positioned for breakeven inflation to fall, detracted as Brexit uncertainties caused sterling to fall in value versus other currencies.

Emerging market positioning in Mexico continued to perform well as the Mexican Central Bank cuts rates with further rate cuts expected.

Currency positions were a small positive contributor, mainly due to a long position in the Japanese yen versus the Australian dollar. We also maintained a small exposure to the Indonesian rupiah relative to the Taiwanese dollar which was broadly flat in performance terms.

From a credit perspective, we retain a cautious stance favouring investment grade assets, particularly high quality asset and mortgage backed securities. Credit hedges established through high yield credit derivative indices were a small detractor as high yield markets bounced back in September. We retain these positions going into the fourth quarter.

Our outlook remains cautious on both the global economy and credit markets. We continue to expect government bonds to perform relatively well and believe that high yield corporate credit is at risk of modest underperformance as economic weakness and geopolitical uncertainty bites. Critical events for the months ahead will be progress (or lack thereof) on a US-China trade deal and a resolution/extension of Brexit.

Source: Janus Henderson Investors, as at 30 September 2019

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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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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A.

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