

# HORIZON TOTAL RETURN BOND FUND

H2 EUR ISIN LU1068766655

## 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.

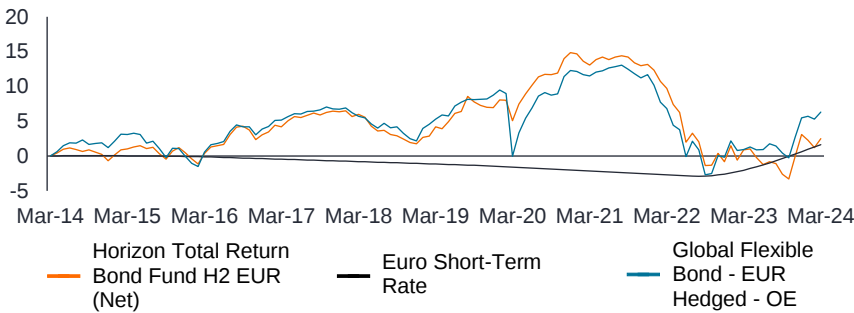
Past performance does not predict future returns.

## Performance (%)

| Returns        | Cumulative |         |       |        | Annualised |        |         |
|----------------|------------|---------|-------|--------|------------|--------|---------|
|                | 1 Month    | 3 Month | YTD   | 1 Year | 3 Year     | 5 Year | 10 Year |
| H2 EUR (Net)   | 1.26       | -0.58   | -0.58 | 1.58   | -3.22      | -0.33  | 0.25    |
| Index          | 0.34       | 0.99    | 0.99  | 3.75   | 1.27       | 0.56   | 0.16    |
| Sector         | 0.93       | 0.77    | 0.77  | 5.32   | -1.58      | 0.19   | 0.61    |
| H2 EUR (Gross) | —          | —       | —     | —      | —          | 0.47   | 1.04    |
| Target         | —          | —       | —     | —      | —          | 3.07   | 2.67    |

## Cumulative growth - EUR

31 Mar 2014 — 31 Mar 2024



| Calendar year | YTD at Q1 2024 | 2023 | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  |
|---------------|----------------|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
|               | 2024           |      |        |       |       |       |       |       |       |       |       |
| H2 EUR (Net)  | -0.58          | 3.91 | -12.33 | -1.48 | 7.37  | 5.13  | -4.33 | 3.18  | 2.57  | 1.15  | -0.05 |
| Index         | 0.99           | 3.30 | -0.01  | -0.57 | -0.55 | -0.41 | -0.35 | -0.34 | -0.31 | -0.11 | 0.09  |
| Sector        | 0.77           | 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 31/03/24. © 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. The H2 EUR share class was launched on 30 May 2014. Performance prior to that date is past performance based on the A2 EUR share class of the same fund, which has a different fee structure.

## Fund details

|                    |                                   |
|--------------------|-----------------------------------|
| Inception date     | 29 March 2012                     |
| Total net assets   | 365.55m                           |
| 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             | 30 May 2014      |
| Distribution type          | Accumulation Net |
| Distribution yield         | 3.50%            |
| Underlying yield           | 3.10%            |
| Currency                   | EUR              |
| Minimum initial investment | 7,500            |

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 | 361  |
| Duration (years)                | 5.51 |
| Weighted average life (years)   | 7.20 |
| Yield to worst (%)              | 4.51 |

## Credit quality of fixed income holdings (%)

|              | Fund  |
|--------------|-------|
| AAA          | 14.50 |
| AA           | 33.98 |
| A            | 18.30 |
| BBB          | 12.81 |
| BB           | 5.85  |
| B            | 4.00  |
| CCC & Below  | 0.32  |
| Not Rated    | 0.77  |
| Bond Futures | 21.19 |
| 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              | 99.27 |
| US Dollar         | 0.36  |
| Pound Sterling    | 0.23  |
| Australian Dollar | 0.15  |

## Top holdings (%)

|                                         | Fund         |
|-----------------------------------------|--------------|
| US 5yr Note (CBT) Jun24                 | 9.31         |
| Aust 10y Bond Fut Jun24                 | 6.16         |
| Long Gilt Future Jun24                  | 4.79         |
| United Kingdom Gilt 0.25% 2031          | 3.52         |
| United Kingdom Gilt 3.25% 2033          | 3.26         |
| Fannie Mae Pool 3.00% 2050              | 2.32         |
| United States Treasury Note 1.875% 2032 | 2.20         |
| Bundesobligation 1.30% 2027             | 2.04         |
| United States Treasury Note 2.75% 2032  | 1.98         |
| United States Treasury Note 3.125% 2027 | 1.94         |
| <b>Total</b>                            | <b>37.52</b> |

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 (%)

|                          | Fund  |
|--------------------------|-------|
| Asset or Mortgage Backed | 28.49 |
| Derivatives              | 21.24 |
| Government               | 20.57 |
| Financial                | 14.61 |
| Consumer, Non-cyclical   | 8.93  |
| Technology               | 4.48  |
| Consumer, Cyclical       | 4.32  |
| Communications           | 3.60  |
| Utilities                | 2.79  |
| Industrial               | 2.33  |

## Codes

|           |              |
|-----------|--------------|
| ISIN      | LU1068766655 |
| Bloomberg | HHTH2AE      |
| SEDOL     | BMM2029      |
| WKN       | A2JDA4       |
| Valoren   | 24505638     |

## Fees & charges (%)

|                                |      |
|--------------------------------|------|
| Annual management charge (AMC) | 0.38 |
| Ongoing charge (OCF)           | 0.80 |

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](http://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](http://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

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 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. 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.

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
INVESTORS

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication and is intended as a summary only and potential investors must refer to the prospectus of the UCITS and to the KID before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es). For sustainability related aspects please access [Janushenderson.com](http://Janushenderson.com). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. 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. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-

1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353).

The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.