

HORIZON GLOBAL HIGH YIELD BOND FUND

January 2021

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Portfolio Manager



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KEY STRENGTHS

Horizon Global High Yield Bond Fund

REPEATABLE, ACTIVE APPROACH

Active management of beta and portfolio composition focused on taking the right amount of risk throughout the cycle. Effective blending of high return opportunities with core stable income, beta-adjusting over time.

RESEARCH DRIVEN

Analysts cover issuers across the full capital structure and are ESG focused, ensuring a complete picture of fundamentals. Co-ownership of risk exists between portfolio managers and our analysts who are independent career analysts.

GLOBALLY ALIGNED

An unbiased approach, one team across two investment centres and co-portfolio managers in London and Denver. Integrated global research team, pursuing the best risk-adjusted return opportunities irrespective of issuer domicile.

ROBUST RISK MANAGEMENT

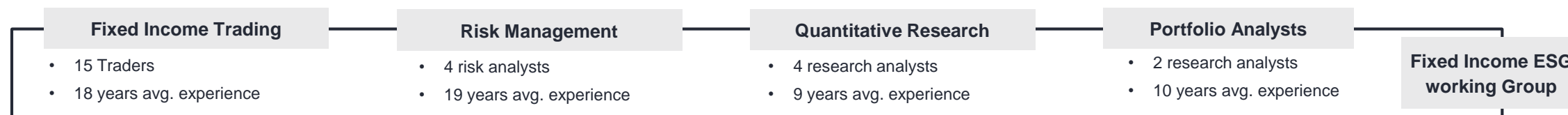
Minimising downside risk and removing emotional biases through a unique semi-mechanical stop-loss process. Utilization of off benchmark sectors to diversify risk across sectors, quality, capital structure, and economic sensitivity.

GLOBAL HIGH YIELD PLATFORM

Globally integrated portfolio management & research team



KEY INVESTMENT SUPPORT

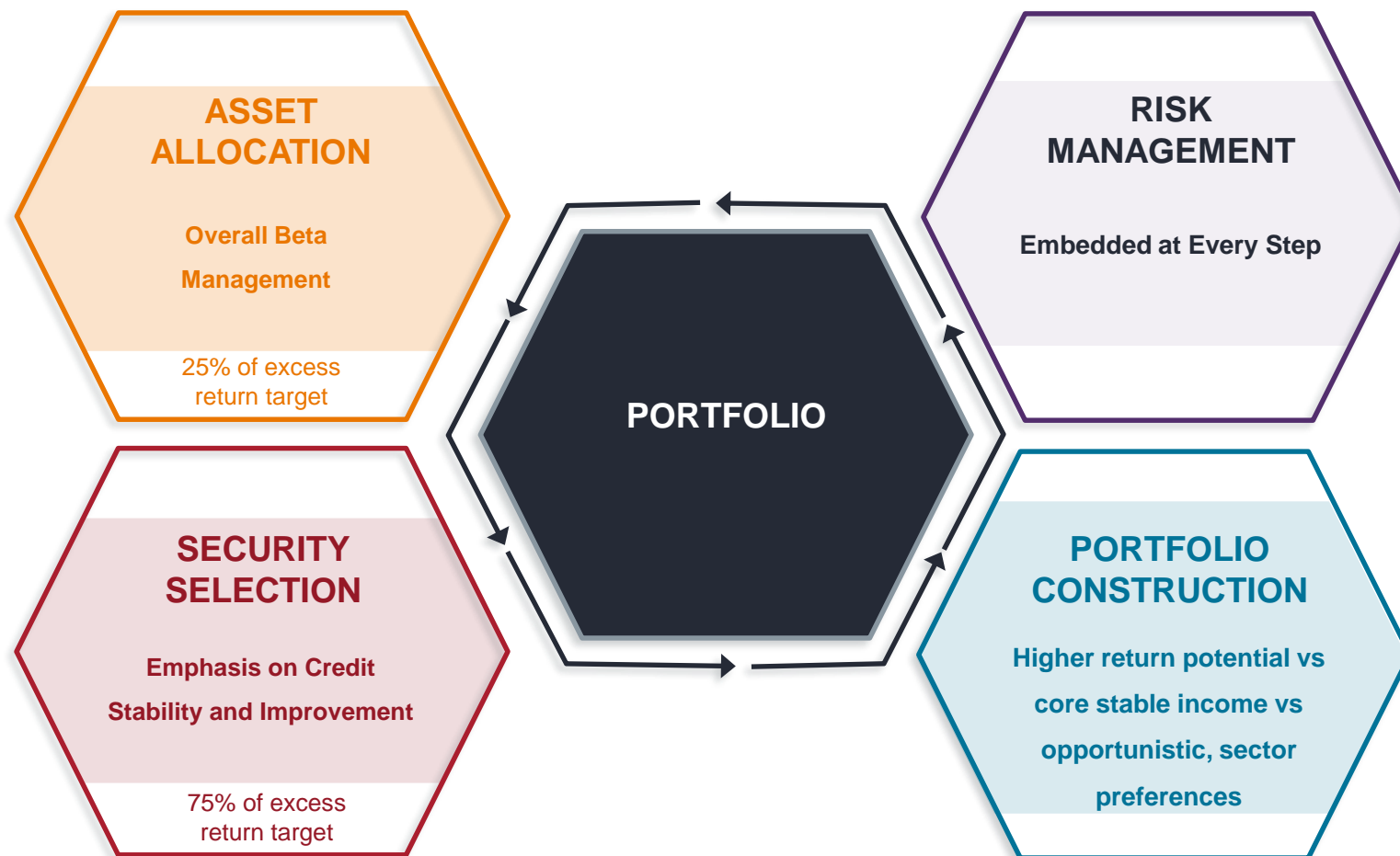


Source: Janus Henderson Investors, as at 30 September 2020

Note: Analysts include individuals who are considered both analysts and portfolio managers. Years of experience refers to industry experience.

INVESTMENT PROCESS OVERVIEW

Transparent, risk-controlled and repeatable process



Note: There is no assurance the stated objectives will be met.

RISK MANAGEMENT

Robust sell discipline



- Fair value achieved
- Relative value – better value elsewhere
- Investment thesis broken
- Stop loss violated
- Opportunities

Stop loss process

TRIGGER BASED ON RELATIVE LOSS

- Relative loss of 17bps triggers review of investment thesis

QUORUM REVIEW

- Balanced debate between equally sized teams, arguing for and against full exit of position
- Debate format includes Head of Credit or independent PM, Corporate Credit PM and Head of Credit Research or independent analyst

RESULTS IN ACTION

- Trimming by at least 1/3 with formalized timeline for subsequent review
- Exit position fully

Note: Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

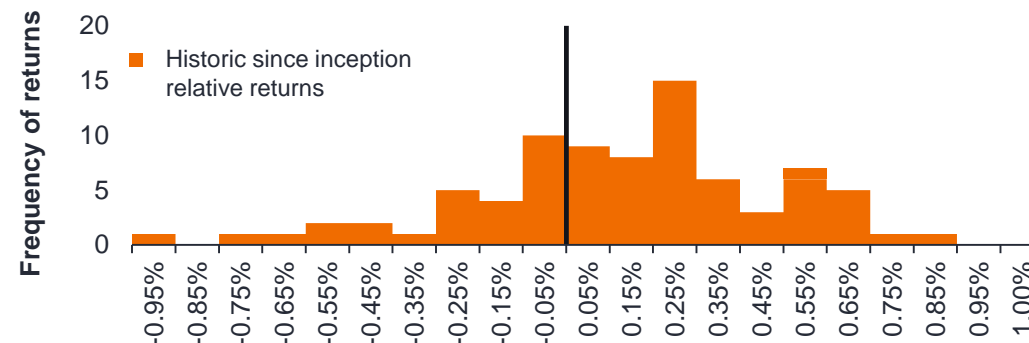
STRONG PERFORMANCE SINCE INCEPTION

Horizon Global High Yield Bond Fund

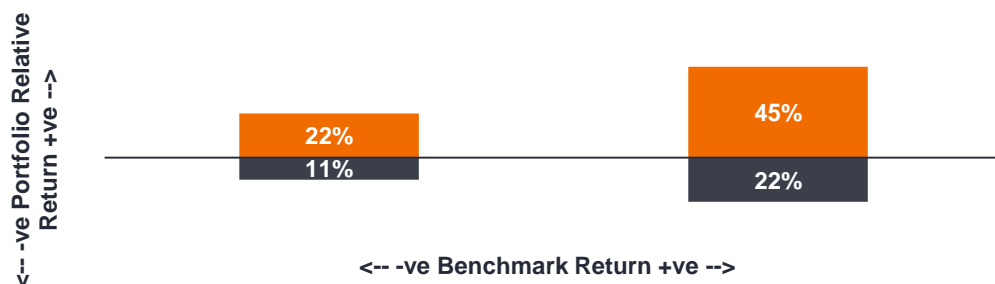
Strong Performance*

Performance (%)	1 Year	3 Year	5 Year	Since Inception (19/11/13)
Fund (Gross)	7.04	7.25	8.71	7.60
Benchmark	6.43	5.60	7.52	5.89
Difference (Fund vs. Benchmark)	0.61	1.65	1.19	1.71

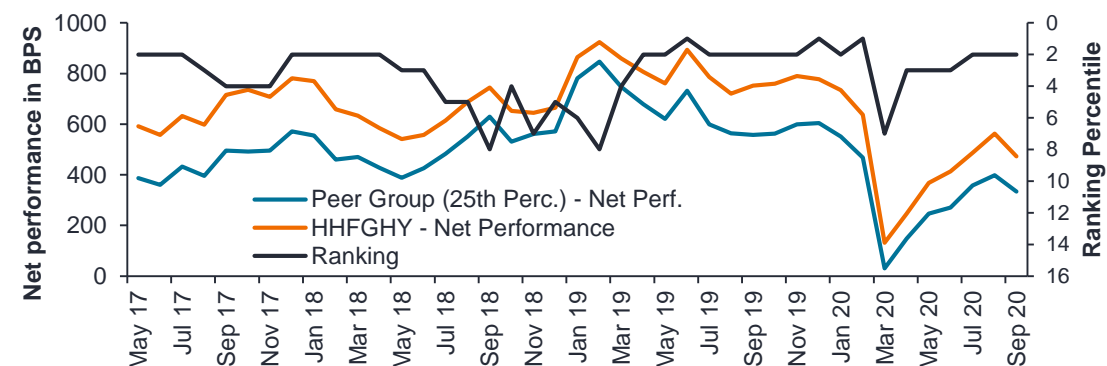
Outperform the Benchmark More Often Than Not



Outperform the Benchmark to the Upside and Downside



Strong Trailing 3 Year Performance Relative to Peers



Source: Janus Henderson Investors, Morningstar, as at 30 September 2020

Note: *As at 30 November 2020, Performance annualised for periods greater than 1 year, based on fund returns, shown gross of fees, and see next page for full names, inception dates and benchmark and for full performance disclosures. Peer group is EAA OE Global High Yield Bond

Past performance is not a guide to future performance.

HORIZON GLOBAL HIGH YIELD BOND FUND

Annualised Performance (%)	A2 USD (Net)	Index	A2 USD (Gross)	Target (Gross)*
5 Year	7.90	7.52	9.23	9.41
10 Year	—	—	—	—
Since Inception	6.80	5.89	8.14	7.74

Source: Janus Henderson Investors, as at 30 November 2020

Discrete Performance (%)	A2 USD (Net)	Index	A2 USD (Gross)	Target (Gross)*
30 Sep 2019 – 30 Sep 2020	2.27	2.85	3.58	4.65
30 Sep 2018 – 30 Sep 2019	9.50	7.56	10.88	9.49
30 Sep 2017 – 30 Sep 2018	2.58	2.11	3.81	3.87
30 Sep 2016 – 30 Sep 2017	10.66	9.20	11.97	11.09
30 Sep 2015 – 30 Sep 2016	11.24	13.51	12.63	15.50

Source: Janus Henderson Investors, as at 30 September 2020

Note: Since inception date: 19 November 2012

***Performance target: To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by at least 1.75% per annum**, before the deduction of charges, over any 5 year period. Please note the performance target is to be achieved over a specific annualised time period.

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Please note the performance target is to be achieved over a specific annualised time period.

Performance fees may be charged before the Fund's outperformance target is reached.

Discrete performance data may change due to final dividend information being received after quarter end if applicable.

Index: ICE BofAML Global High Yield Constrained Index (100% Hedged)

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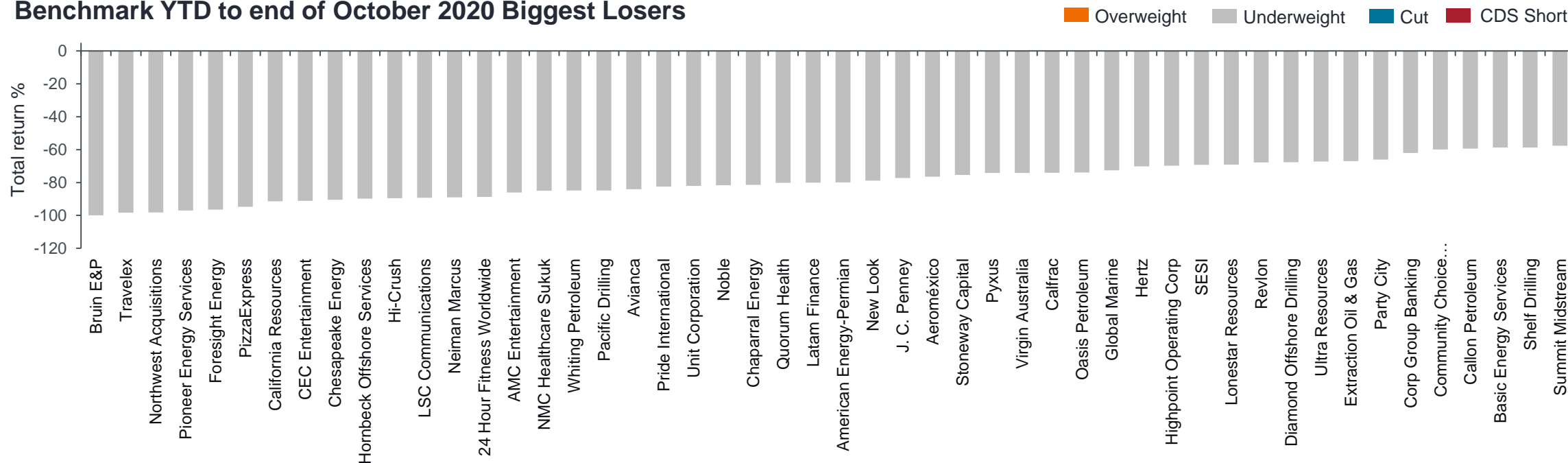
For Dutch Investors:



SECURITY SELECTION HAS BEEN IMPORTANT IN 2020

Weaker companies have significantly suffered year to date

Benchmark YTD to end of October 2020 Biggest Losers



Fund Relative to Benchmark Attribution Impact on Above Stocks (Gross in bps)

2	2	2	0	0	1	3	1	13	1	1	1	2	1	10	2	7	3	2	12	1	6	1	1	6	2	1	4	1	1	1	3	1	6	1	13	2	2	1	1	4	0	2	2	1	0	6	1	3	1
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Source: Janus Henderson Investors, as at 31 October 2020

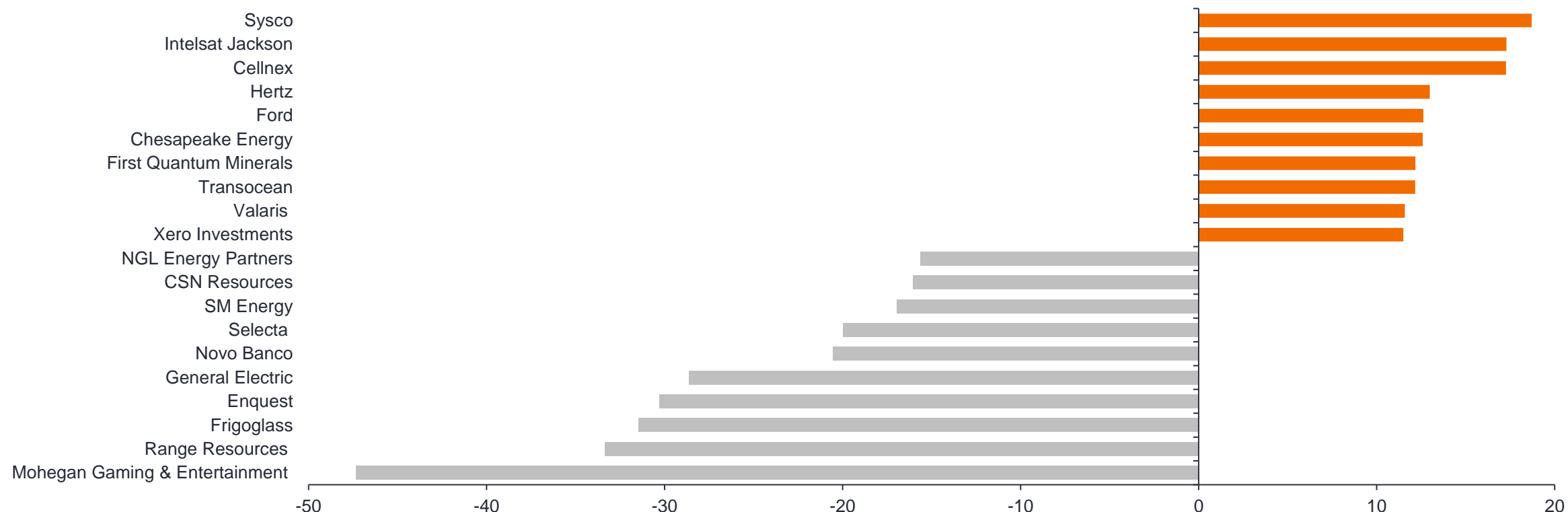
Note: References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase, and neither should be assumed profitable.

Past performance is not a guide to future performance.

SECURITY SELECTION HAS BEEN IMPORTANT IN 2020

Weaker companies have significantly suffered year to date

Issuer Top/Bottom 10



Source: Janus Henderson Investors, Factset, as at 31 October 2020

Note: Relative to the ICE BofA Merrill Lynch Global High Yield Constrained Index. Returns based on Brinson Effects.

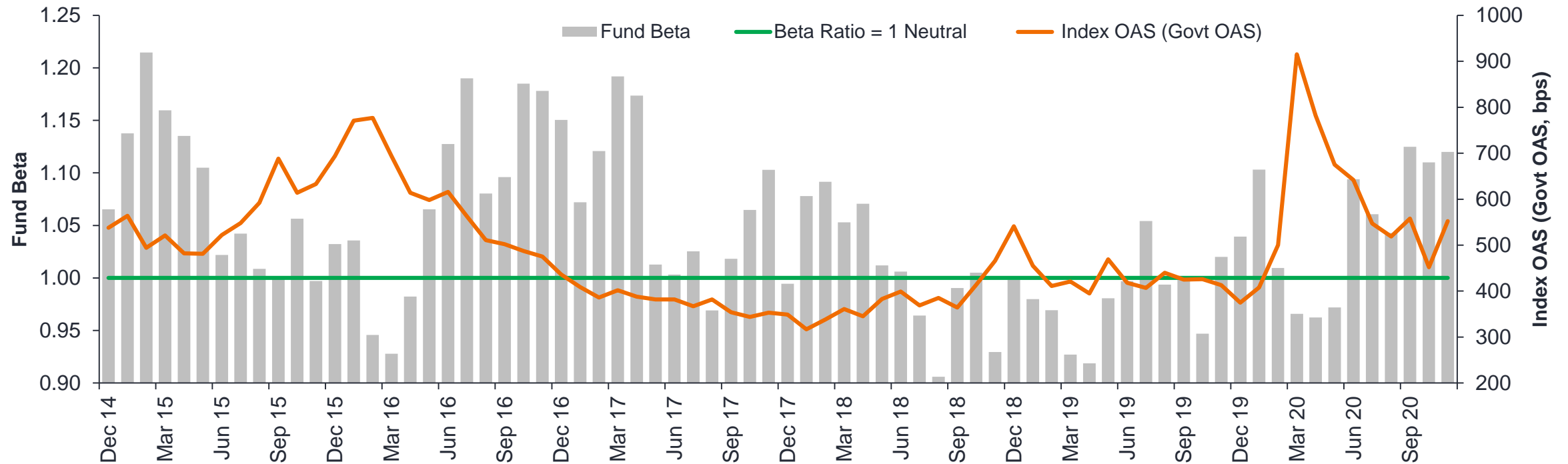
References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase, and neither should be assumed profitable. Holdings are subject to change

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DYNAMIC ASSET ALLOCATION HAS BEEN CRITICAL

Beta management reflecting top-down views

Fund Beta Ratio vs. Corporate Bond Spreads



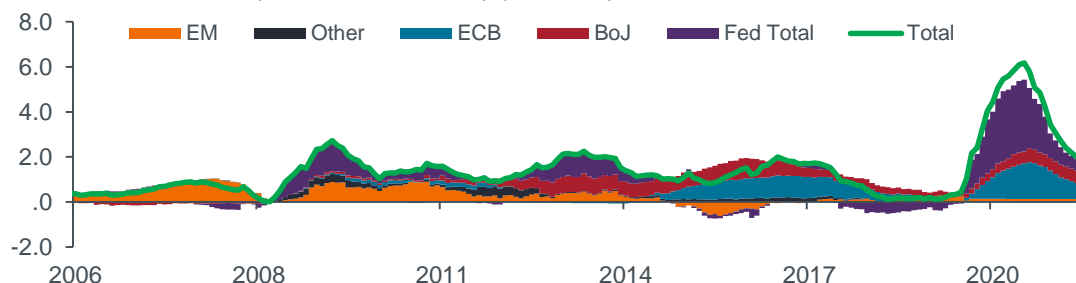
Source: Janus Henderson Investors, Bloomberg, desk estimates, as at 30 November 2020

MARKET OUTLOOK

Market dynamics remain strong whilst fundamental backdrop has improved

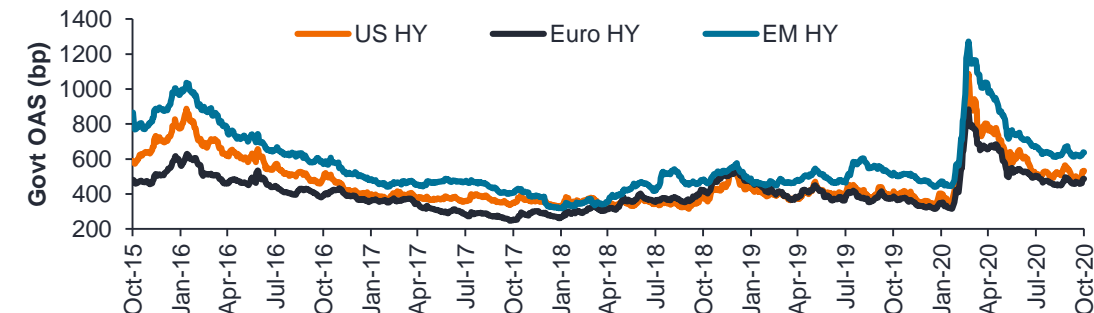
Central Bank Fiscal & Monetary Support Remains Strong

Central Bank Action (01/2006 – 12/2021) (\$ Trillion)



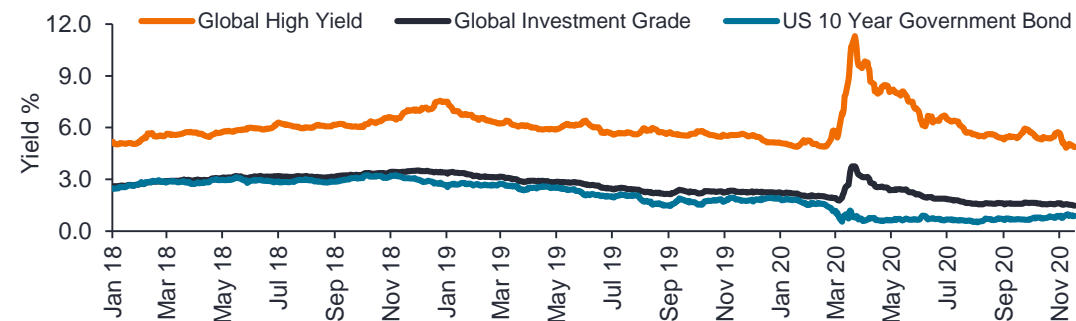
Source: Citigroup, as at 30 June 2020

HY Valuations Remain Above Historical Tights



Source: Morgan Stanley Research, US High Yield corporate issuance, as at 9 November 2020

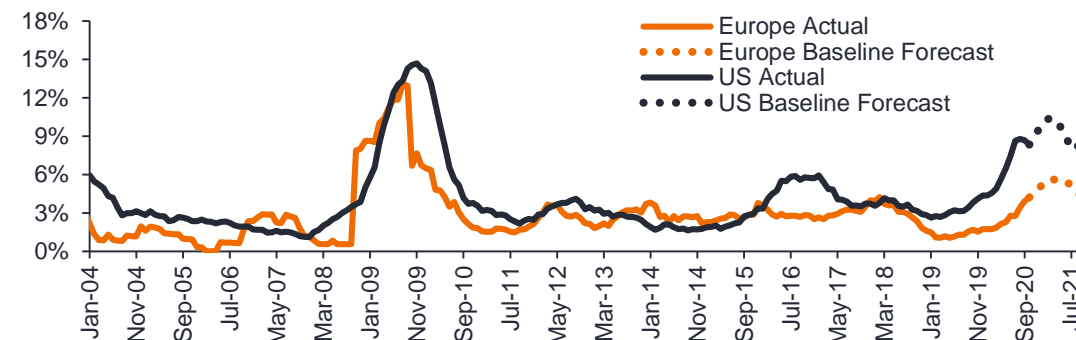
Global High Yield Offers a Compelling Positive Yield



Source: Bloomberg, ICE BofAML Indices, as at 18 November 2020

Note: Data beyond 2020 are estimate, and there is no guarantee that past trends will continue.

Vaccine Rollout Should Reduce Default Tail Risks in 2021



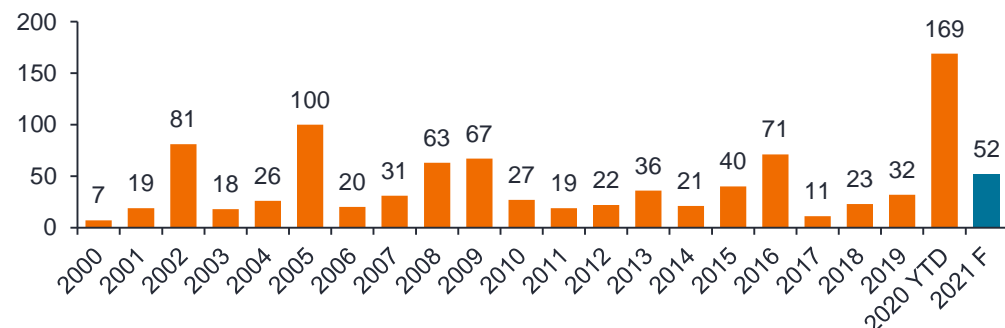
Source: JP Morgan, as at 31 October 2020

Past performance is not a guide to future performance.

SIGNIFICANT OPPORTUNITIES FOR SECURITY SELECTION

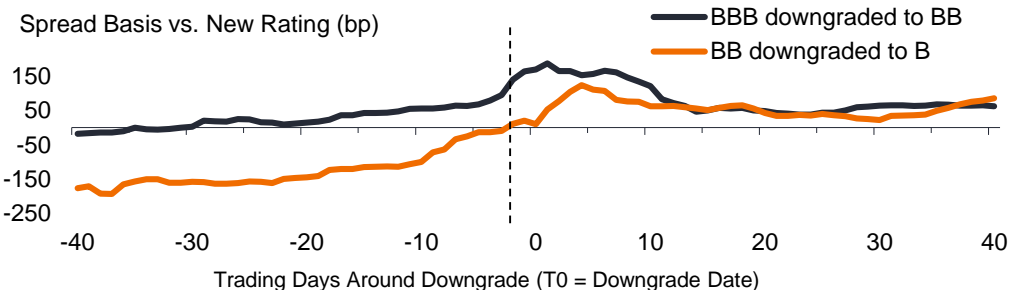
Being positioned in the right issuers will be key in 2021

Fallen Angels



Source: JP Morgan, as at 23 November 2020

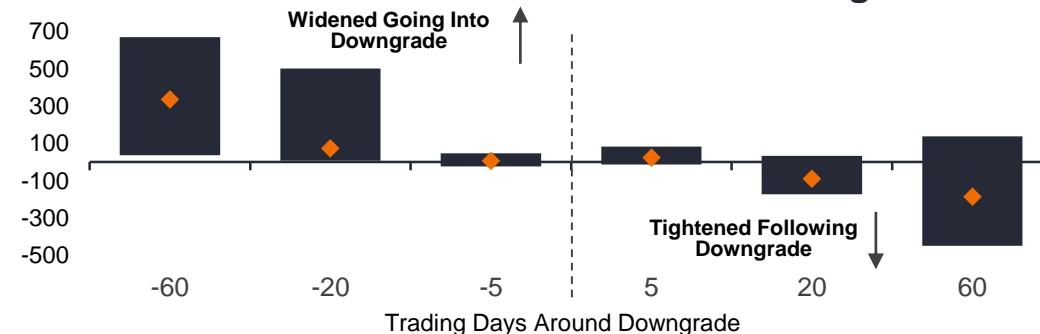
2020 EUR HY Bond Performance Relative to New Ratings Cohort Around Downgrades



Source: Bloomberg, Morgan Stanley Research

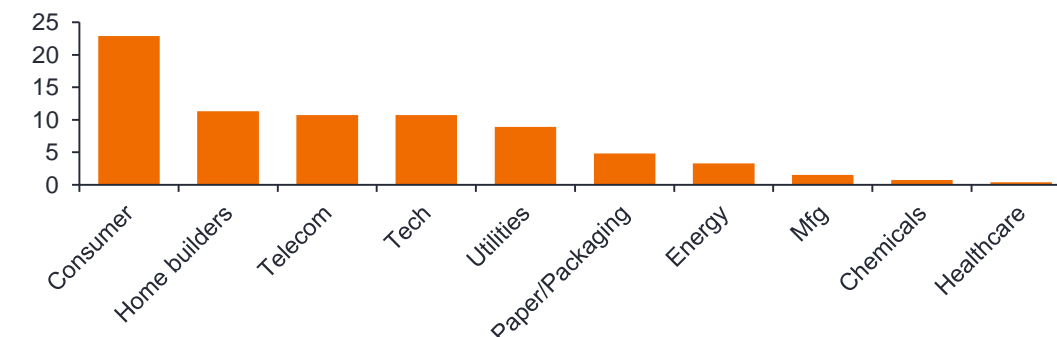
Past performance is not a guide to future performance.

2020 EUR HY Bond Performance Around Downgrades



Source: Bloomberg, Morgan Stanley Research

Rising Star Candidates – US

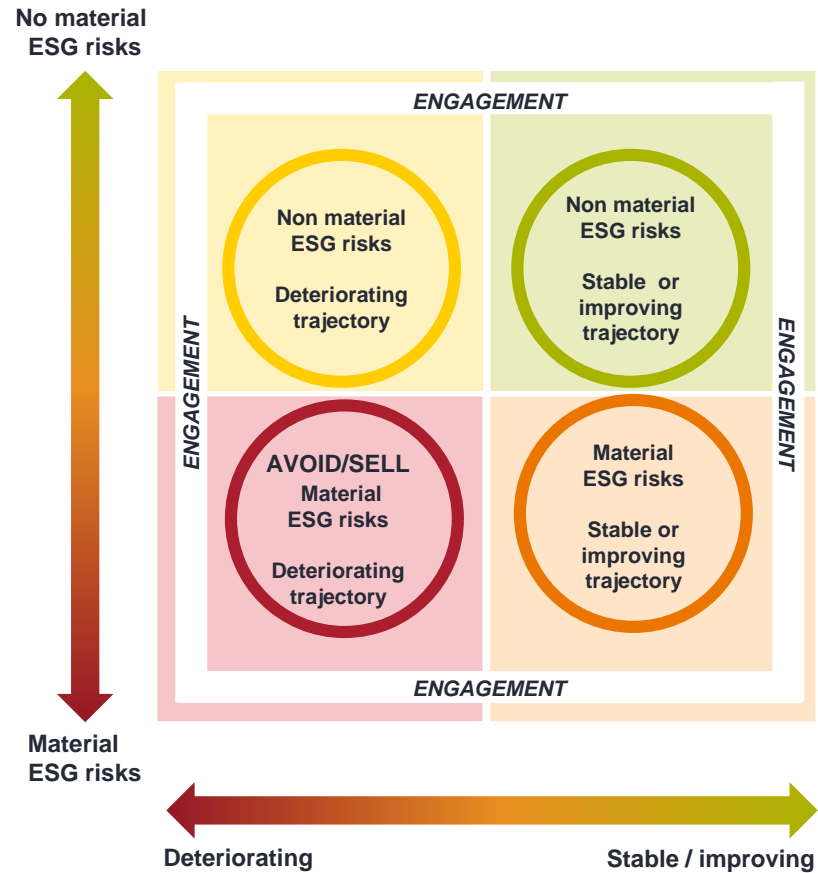


Source: Credit Suisse, 30 September 2020

APPENDIX

ESG CONSIDERATIONS

Our integrated ESG bottom up framework



What is the ESG profile of the company?

Is the company's ESG profile improving or deteriorating?

What ESG risks are material to the issuer and are they mitigating them?

PORTFOLIO CONSTRUCTION

Analysts ideas are optimized given market outlook and desired characteristics



■ Higher Return Potential Opportunities

- Significant credit improvement not reflected in price
- Management teams with ample ability to transform balance sheets
- Issuers with improving ESG profiles and trajectories
- Generally, medium holding period

■ Core Stable Income

- High visibility of underlying cash flows
- Low expected price and spread volatility
- Potential alpha opportunities e.g. rising stars
- Generally, longer holding period

■ Opportunistic

- Value opportunities, typical position sizing is up to 75bps
- Generally, shorter holding period

PORTFOLIO COMPOSITION TILTS TOWARDS CORE STABLE INCOME



- Economic and credit cycle near peak
- Initial signs of issuer fundamentals deteriorating

PORTFOLIO COMPOSITION TILTS TOWARDS HIGHER RETURN POTENTIAL

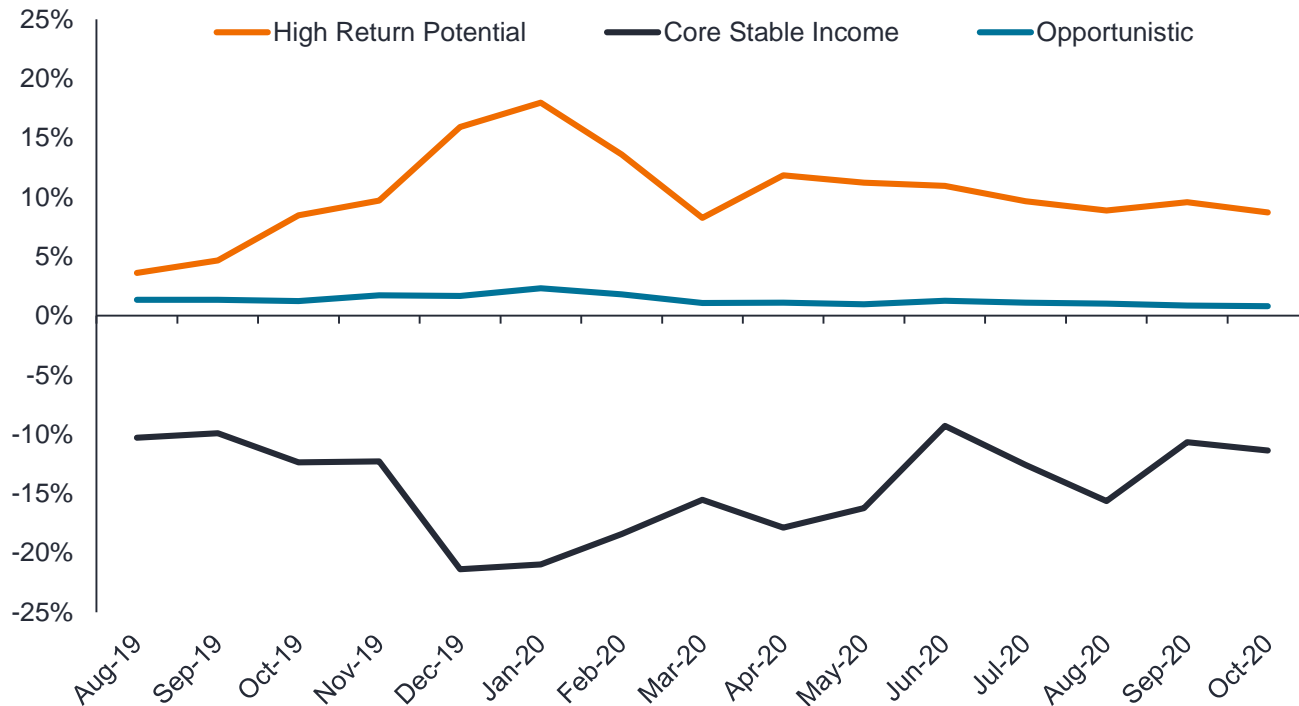


- Economic and credit cycle near trough
- Improving issuer fundamentals

PORTFOLIO CONSTRUCTION

Analysts ideas are optimized given market outlook and desired characteristics

JHH Global High Yield Bond Fund Relative Exposure to Index



Dynamic allocation between Higher Return Potential and Core Stable Income

+

Fundamental Research

+

Downside Risk Management

=

Goal: Avoid the losers

Source: Janus Henderson Investors, as at 31 October 2020

Note: Index used is the ICE BofAML Global High Yield Constrained Index

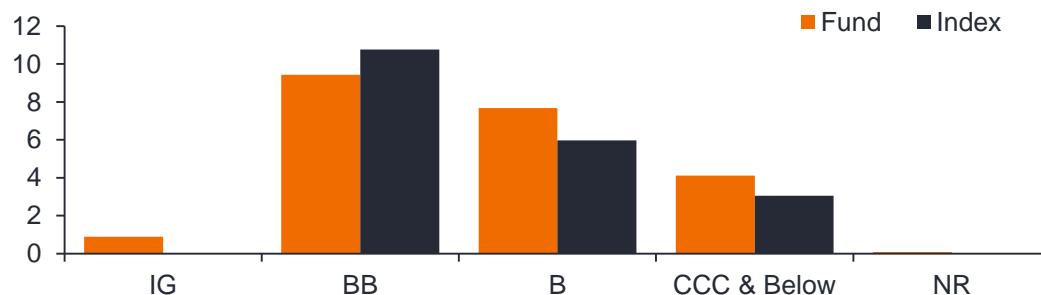
Exposures based on bonds only

HORIZON GLOBAL HIGH YIELD BOND FUND

Current positioning

Metric	Fund	Index
Market value, \$mm	1,163	2,505,977
Yield to worst, %	6.04%	5.73%
Duration, years	3.9	3.8
Credit Spread Duration, years	4.2	3.8
Spread to worst (vs Gov)	585	552
Duration Times Spread	22.2	19.8
Number of issuers	231	1521
Market value, \$mm	1,163	2,505,977

Duration Times Spread By Rating Exposure



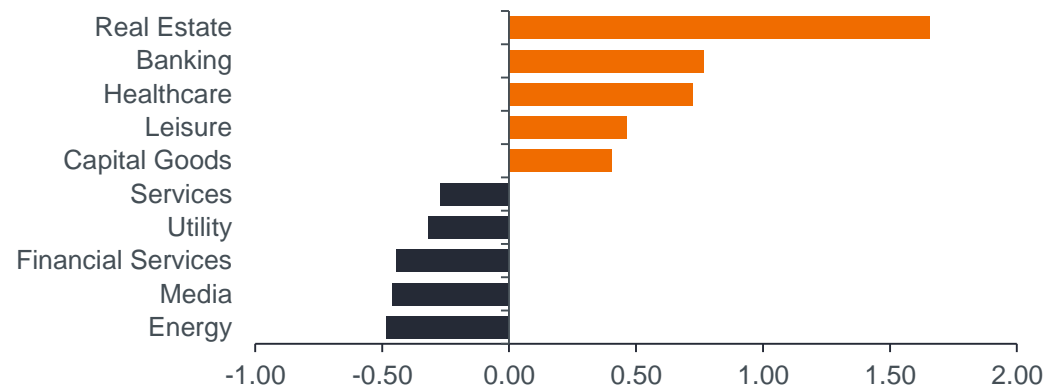
Source: Janus Henderson Investors desk estimates and Bloomberg, as at 31 October 2020

Note: Index is the ICE BofA Merrill Lynch Global High Yield Constrained Index (HW0C)

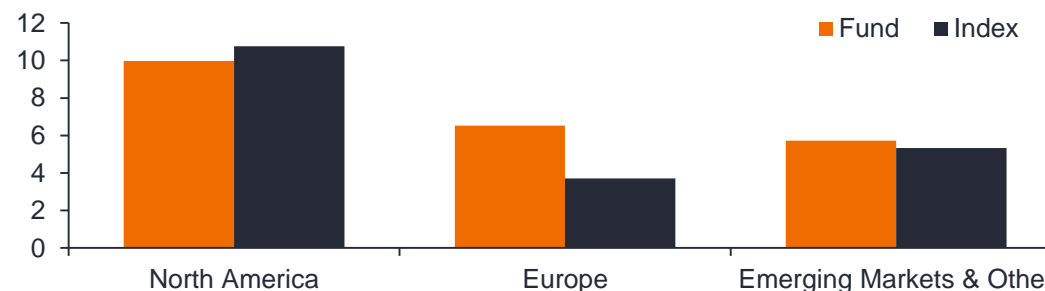
Totals may not equate to 100 due to derivatives exposure and rounding. Data based on desk estimates. If you are investing in a different currency than shown, this may cause figures to differ from those shown.

Past performance is not a guide to future performance.

Top/Bottom 5 Relative Duration Times Spread By Sector



Duration Times Spread By Regional Exposure



BIOGRAPHY



Tom Ross, CFA
Portfolio Manager

Tom Ross is a Corporate Credit Portfolio Manager at Janus Henderson Investors, a position he has held since 2006. He is responsible for co-managing the Global High Yield, European High Yield, and European Investment Grade strategies. Prior to portfolio management, he specialised in credit trading on Henderson's centralised dealing desk. He joined Henderson in 2002.

Tom graduated with a BSc degree (Hons) in biology from Nottingham University. He holds the Chartered Financial Analyst designation and has 19 years of financial industry experience.

Source: Janus Henderson, as at 31 December 2020

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