FUND PROFILE

Henderson Horizon Global Corporate Bond Fund

For professional investors only

A world of opportunity from global credit

Suitable for investors seeking the benefits of a global approach to corporate bond investing

Designed to

Deliver an attractive return: Investing globally primarily in investment grade debt, the fund seeks to maximise performance from high quality issuers while capturing the additional yield premium available from corporate bonds over sovereign bonds.

Exploit disparities in global bond markets: Market drivers differ substantially around the world, reflecting differences in regional credit cycles and local trends and regulations. The fund blends macroeconomic analysis with stock selection to identify catalysts for price movements and relative value opportunities.

Diversify sources of return: Conviction-led investing means a relatively concentrated portfolio (typically 125-175 securities) but sufficiently diversified to dilute risks. Risk management helps ensure that exposures are appropriate and understood.

Benefiting from

Global team: With credit teams based in the US and Europe, and a dedicated emerging markets team, the fund benefits from detailed evaluation of corporate issuers and individual bonds.

Proven investment process: The credit investment process has delivered outperformance for Henderson's range of corporate bond funds through different credit environments.

Multiple levers of return: Core corporate bond investing is complemented by duration management, investment in derivatives (interest rate futures and credit default swaps) and off-benchmark investing (max. 20% in non-investment grade debt).

"Bond issuers have been quick to take advantage of the disparities between markets around the world to issue debt cost-effectively. This fund allows investors to redress the balance by seeking out opportunities in investment grade credit globally."

James Briggs, Fund Manager

Opportunity set

In the same way that bond issuers seek the optimal location to raise finance, bond investors can benefit from a global approach. The fund avoids the concentrated risks of regionally-focused investing by seeking attractive risk-adjusted returns globally.

The dispersion of fixed income returns across markets can be substantial because of economic cycles and the idiosyncratic influences on individual companies. Our blended approach of macroeconomic and technical analysis combined with 'best ideas' security selection aims to profit from both angles.

With central bank policy actively encouraging companies to use capital markets for finance, we believe the corporate bond market will continue to expand. The investment potential is further strengthened by company finances often being in better shape than those of governments. We believe these factors combined mean global corporate bonds provide a broad and attractive opportunity set from which to generate attractive returns.

Henderson
GLOBAL INVESTORS
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Key characteristics

Fund aim	To provide a total return in excess of the benchmark
Fund manager	James Briggs
Launch date	November 2014
Benchmark	Barclays Global Aggregate Corporate Bond Index
Tracking error	Typically 2-3%
Structure	Sub-fund of Luxembourg SICAV, UCITS (sophisticated)
ISIN code	LU1120392953 (A2 class)

Fund manager

James Briggs
CFA

James Briggs joined Henderson in 2005 and has been a Portfolio Manager since 2009 managing sterling and global bond portfolios. Prior to this James was a credit analyst at BlueBay Asset Management and for five years was a high yield analyst at Invesco. James began his career with Deloitte & Touche where he qualified as a Chartered Accountant and is also a Chartered Financial Analyst charterholder.

Henderson for fixed income

- €26.1 billion in fixed income assets under management*
- 65 fixed income specialists with an average of 14 years of experience*
- Coverage across the full range of fixed income asset classes, including government debt, secured assets, corporate debt and derivative instruments
- Dedicated alpha teams allow focused idea generation within each area of expertise
- Risk management embedded throughout the teams' investment processes and overseen by an independent Investment Risk Team

* Source: Henderson Global Investors at 30 September 2014.

Past performance is not a guide to future performance. 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.

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