

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).

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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.

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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Henderson
GLOBAL INVESTORS

KNOWLEDGE. SHARED

Important Information

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The Fund may use derivatives for hedging purposes to protect portfolios against currency fluctuation, market movements and interest rates risks. Derivatives involve risks different from, and in certain cases, greater than, the risk presented by more traditional investments. Where the investment policy allows, funds may engage various strategies in view of reducing certain of their risk and for attempting to enhance return. These strategies may include the use of derivative instruments such as options, warrants, swaps and/or futures. Where the Funds invest in assets (including cash) which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise. Where share class hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged share class currency against the base currency of the Sub-Fund. The effects of the hedging will be reflected in the net asset value of the hedged share class. Any expenses arising from such hedging transactions will be borne by the share class in relation to which they have been incurred and will thereby impact on the performance of that share class. Where such hedging is undertaken it may substantially protect investors against a decrease in the value of the base currency of the Sub-Fund. Investments in fixed income instruments are subject to default/credit risk of the issuers, interest rate risk as bond prices move inversely to changes in interest rates and liquidity risk when there is low liquidity in the secondary bond market. Non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities. Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. The fund may use leverage as part of its investment strategy. As a result profits and losses incurred by the fund can be greater than those of a fund that does not use leverage. The Funds may engage in securities lending and borrowing and repurchase and reverse repurchase agreements. 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