

EMERGING MARKET CORPORATE BOND FUND

Class X2 USD ISIN: LU1120394900
Fund Currency: USD Share Class Currency: USD

Janus Henderson
INVESTORS

A sub-fund of Janus Henderson Horizon Fund, a Luxembourg SICAV managed by Janus Henderson Investors Europe S.A.

Objective and investment policy

Objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.

Investment policy

The Fund invests at least 70% of its assets in bonds of any quality, including high yield (non-investment grade) bonds in emerging markets. The Fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); asset-backed and mortgage-backed securities; distressed debt; and/or China onshore bonds traded through Bond Connect.

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 bonds of other types (including perpetual bonds) cash and money market instruments.

The investment manager may use 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 JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Strategy

The investment manager generates investment ideas using 'bottom-up' credit (corporate bond and issuer) research, informed by 'top-down' sovereign and geopolitical views. Sovereign risk factors helps to time investments in specific countries and ESG (environmental, social and governance) considerations can help to highlight hazards. The process focuses as much on downside risks as it does on research of bonds and issuers.

Transaction costs In addition to the charges set out in the Charges section below, the Fund may incur a higher level of portfolio transaction costs as a result of investing in less actively traded markets. These costs are paid from the assets of the Fund and may have a material impact on your returns.

Distribution policy This share class accumulates income which is retained within the price of the share class.

Recommendation This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day, as defined in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile

♦ Potentially lower reward			Potentially higher reward ♦			
♦ Lower risk			Higher risk ♦			
1	2	3	4	5	6	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them. The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

Credit Risk and High Yield Bonds 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.

Interest Rates 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. This risk is generally greater the longer the maturity of a bond investment.

Contingent Convertible Bonds (CoCos) 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 of the issuer or to be partly or wholly written off.

Emerging Markets 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.

China Onshore Bonds The Fund may invest in onshore bonds via Bond Connect. This may introduce additional risks including operational, regulatory, liquidity and settlement risks.

Derivatives and Leverage The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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.

Exchange Rates 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'), the value of your investment may be impacted by changes in exchange rates.

Currency Hedging When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.

Liquidity 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.

Charges to Capital Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Counterparty Risk and Operational Risk 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.

For more information please see the Company's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

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 to those shown in this document.

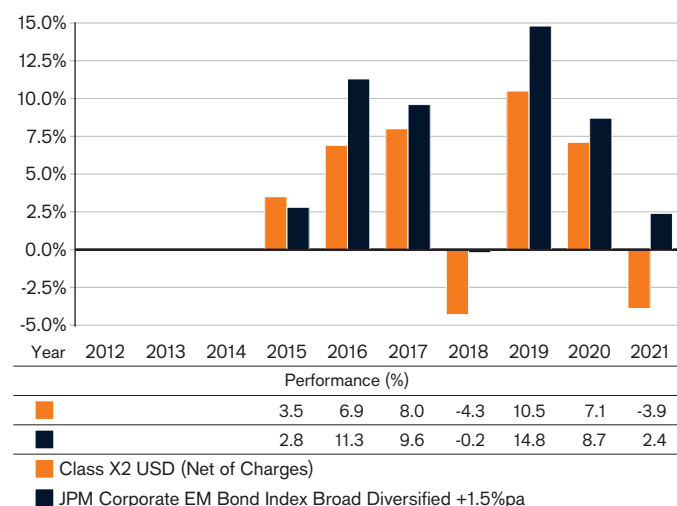
One-off charges taken before or after you invest*

Entry Charge	5.00%
Exit Charge	0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 1.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Past performance



Charges taken from the Fund over a year

Ongoing Charges	1.81%
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The ongoing charges are based on actual annualised expenses for the period ending 30 June 2021. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

Warning: 18 March 2016. The Fund changed its investment policy. The past performance shown before this change was therefore achieved under circumstances that no longer apply.

The past performance is calculated in USD.

The Fund and the share class were launched in November 2014.

Past performance does not predict future returns.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the benchmark.

The past performance takes into account all charges except one-off charges.

Practical information

Depositary: BNP Paribas, Luxembourg Branch

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Janus Henderson Investors Europe S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this SICAV may be obtained by visiting www.janushenderson.com or found in the Company's prospectus.

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available on www.janushenderson.com. A paper copy of the remuneration policy is available at the registered office.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

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This Key Investor Information is accurate as at 1 October 2022.