

Emerging Market Corporate Bond Fund A2 USD

Janus Henderson
INVESTORS

Fund facts at 30 November 2022 Date of issue: 15 December 2022

Structure

Luxembourg SICAV

Fund launch date

05 November 2014

Share class launch date

05 November 2014

Base currency

USD

Fund size (USD)

16.71m

Benchmark

JP Morgan Corporate
Emerging Market Bond Index
(CEMBI) Broad Diversified

Fund managers

Herve Biancotto

Minimum investment (USD)

2,500

NAV (USD)

111.45

Maximum initial charge

5.00%

Annual management charge (AMC)

0.75% pa

Total expense ratio

1.17%

Performance fee

N/A

Codes

ISIN: LU1120394736

Sedol: BRHZ0B7

Bloomberg: HECA2AU LX

Valor: 25936571

WKN: A12DPW

Ratings

Morningstar - ★★★

Objective and investment policy

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

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.

Additional information

From 15 April 2022 Jennifer James no longer manages this fund. Ales Koutny now co-manages this fund. Please note that as of 01 December 2021 Herve Biancotto also manages this fund. Please note that as of 01 December 2021 Andrew Mulliner no longer manages this fund. From 01 November 2022 Ales Koutny no longer manages this fund.

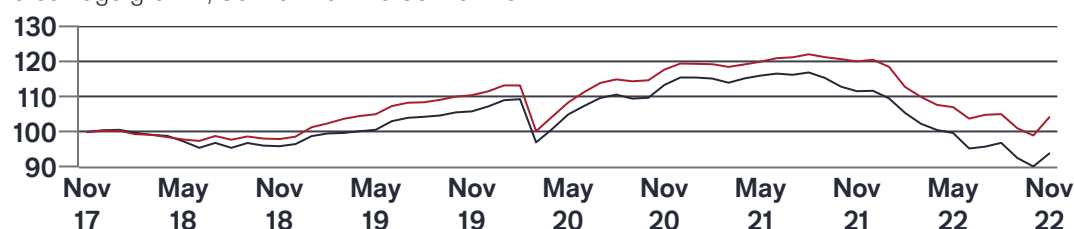
This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Information relating to other currencies and fee structure can be found in the fund prospectus.

Refer to Annual Report and Accounts for more information on fees and expenses, AMC included.

Performance in (USD)

Percentage growth, 30 Nov 2017 to 30 Nov 2022.



■ Janus Henderson Horizon Emerging Market Corporate Bond Fund A2 USD (-6.1%)

■ JPM Corporate EM Bond Index Broad Diversified (4.2%)

Annualised performance %	A2	A2 (with sales charge) [^]	Benchmark
1 month	4.1	-1.1	5.3
3 months	-3.1	-8.0	-0.8
6 months	-5.9	-10.6	-2.7
YTD	-16.0	-20.2	-13.6
1 year	-15.9	-20.1	-13.2
3 years (p.a)	-3.9	-5.6	-1.9
5 years (p.a)	-1.3	-2.3	0.8
10 years (p.a)	-	-	-
Since inception 05 Nov 2014 (p.a)	1.4	0.7	2.5

Source: at 30 Nov 2022. © 2022 Morningstar. All rights reserved, performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized.

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Past performance is not a guide to future performance.

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Credit rating breakdown	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
AA	2.0	Multinational	9.7	Financial	20.2
A	14.6	Saudi Arabia	7.6	Industrial	14.5
BBB	36.1	Mexico	6.8	Consumer	13.1
BB	19.0	Turkey	6.3	Oil & Gas	12.6
B	12.4	Brazil	5.6	Utilities	11.8
CCC & Below	0.2	Colombia	5.5	Government	8.7
Not Rated	3.9	Singapore	4.2	TMT	8.1
Equities	9.7	India	4.2	Transport	3.3
Cash	2.1	Indonesia	3.6	Real Estate	2.5
		Israel	3.4	Metals & Mining	2.2

What are the risks specific to this fund?

- 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.
- 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.
- The Fund may invest in contingent convertible bonds (CoCos), which 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.
- 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.
- The Fund may invest in onshore bonds via Bond Connect. This may introduce additional risks including operational, regulatory, liquidity and settlement risks.
- 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.
- 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 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.
- 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.
- 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.
- The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. These transaction costs are in addition to the Fund's Ongoing Charges.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and income can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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Important information

ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. This product does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant.

All ongoing charges stated are as per latest published report and accounts. [^]Performance with sales charge source: Janus Henderson Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. 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 funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments.

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Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice.

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