

HORIZON EMERGING MARKET CORPORATE BOND FUND

I2 USD ISIN LU1120394819

Investment 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.

For the fund's investment policy, refer to the Additional fund information on page 3.

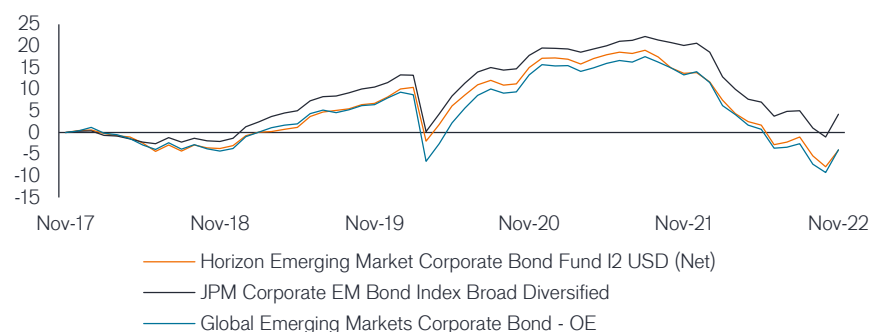
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised				Since inception (05/11/14)
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year		
I2 USD (Net)	4.15	-3.02	-15.70	-15.57	-3.49	-0.82	—		1.80
Index	5.29	-0.82	-13.59	-13.25	-1.93	0.83	—		2.51
Sector	5.81	-1.42	-15.83	-15.27	-3.37	-0.81	—		1.02
I2 USD (Gross)	—	—	—	—	—	-0.01	—		2.71
Target	—	—	—	—	—	2.34	—		4.04

Cumulative growth - USD

30 Nov 2017 — 30 Nov 2022



12 month rolling

	Sep 2021- Sep 2022	Sep 2020- Sep 2021	Sep 2019- Sep 2020	Sep 2018- Sep 2019	Sep 2017- Sep 2018
I2 USD (Net)	-19.47	5.89	5.16	8.58	-2.49
Index	-16.73	6.03	4.85	10.59	-0.93
Sector	-20.22	6.56	3.64	8.31	-2.33

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/11/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

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. Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	05 November 2014
Total net assets	17.07m
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified
Morningstar sector	Global Emerging Markets Corporate Bond

Share class information

Inception date	05 November 2014
Distribution type	Accumulation Net
Distribution yield	4.70%
Underlying yield	3.90%
Currency	USD
Minimum initial investment	1,000,000

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

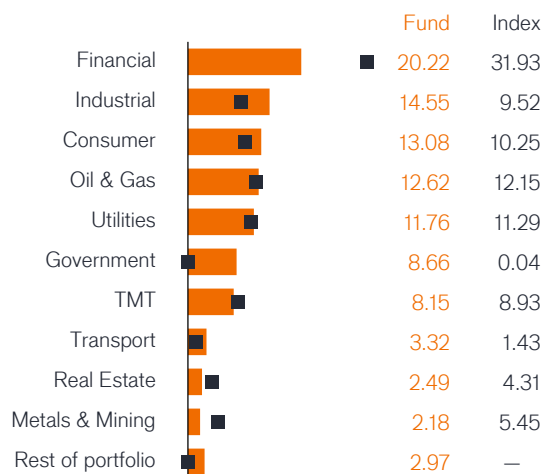
Portfolio management

Herve Biancotto	Manager since 2021
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Characteristics

Number of holdings: Debt issues	74
Duration (years)	4.16
Weighted average life (years)	6.70
Yield to worst (%)	7.75

Top industries (%)



Credit quality of fixed income holdings (%)

	Fund	Index
AA	1.95	6.14
A	14.64	20.65
BBB	36.12	31.85
BB	19.02	20.24
B	12.42	12.63
CCC & Below	0.21	4.07
Not Rated	3.86	3.01
Equities	9.67	—

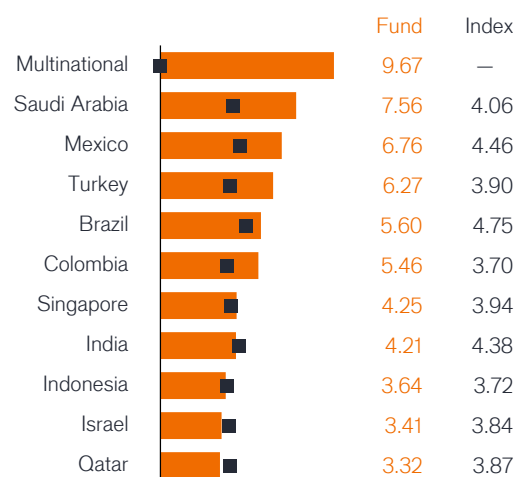
Bond credit quality ratings provided by Janus Henderson Investors is based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If only two agencies rate a security, the average is on those. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from AAA (highest) to CCC (lowest). Swaps, Options, Cash and Bond Futures are separately grouped.

Top holdings (%)

	Fund
iShares JP Morgan USD EM Corp Bond UCITS ETF	9.67
Alfa 5.25% 2024	2.42
Arcelik 5.00% 2023	2.41
Teva Pharmaceutical Finance Netherlands III 7.125% 2025	2.34
Commercial Bank PSQC 4.50% 2171	2.09
Lamar Funding 3.958% 2025	2.01
Anton Oilfield Services Group 7.50% 2022	1.85
Jollibee Worldwide Pte 3.90% 2171	1.66
SMC Global Power 7.00% 2171	1.63
Republic of South Africa Government International Bond 7.30% 2052	1.61
Total	27.68

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Top countries (%)



Codes

ISIN	LU1120394819
Bloomberg	HECI2AU LX
Cusip	L4R91M135
SEDOL	BRHZ0C8
WKN	A12DPX
Valoren	25937642

Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.75

All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 18 March 2020 the Fund changed its investment policy. Past performance shown before this date was achieved under circumstances that no longer apply. From 1 December 2021 Herve Biancotto also manages this fund, and Andrew Mulliner no longer manages this fund. From 15 April 2022, Ales Koutny is now co-managing this fund, Jennifer James no longer co-manages this fund. From 1 November 2022 Ales Koutny no longer manages this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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.

Investment 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.

Fund specific risks

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

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

Glossary

Asset-backed securities (ABS)

A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

Discount

When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

Distribution Yield

The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown.

Duration

How far a fixed income security or portfolio is sensitive to a change in interest rates, measured in terms of the weighted average of all the security/portfolio's remaining cash flows (both coupons and principal). It is expressed as a number of years. The larger the figure, the more sensitive it is to a movement in interest rates. 'Going short duration' refers to reducing the average duration of a portfolio. Alternatively, 'going long duration' refers to extending a portfolio's average duration.

Future

A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

High yield bond

A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

Mortgage-backed security (MBS)

A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

Option

A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

Swaps

A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

Underlying Yield

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown.

Weighted Average Life (WAL)

The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

Yield to worst

If a bond has special features, such as a call (ie, the issuer can call the bond back at a date specified in advance), the yield to worst is the lowest yield the bond can achieve provided the issuer does not default.

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— INVESTORS —

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. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication and is intended as a summary only and potential investors must refer to the prospectus of the UCITS and to the KIID before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus

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