Janus Henderson
INVESTORS

MADRID KNOWLEDGE EXCHANGE 2023

September 2023

HORIZON EMERGING MARKETS DEBT HARD CURRENCY FUND

Thomas Haugaard
Portfolio Manager

SFDR CATEGORISATION
Classified as Article 8

Note: In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Our team & history

Introduction to the team

EMERGING MARKETS DEBT

Bent Lystbæk
36 yrs experience

Jacob Ellinge Nielsen
20 yrs experience

Thomas Haugaard
18 yrs experience

Sorin Pirău, CFA
10 yrs experience

Joen Mollani
7 yrs experience

- The portfolio managers have been working together since August 2013 – no one has left the team.
- Joen Mollani was added to EMD HC when team joined Janus Henderson.
- No changes to the investment approach since inception

Established active approach

Single strategy focus - team is 100% dedicated to EMD HC with full ownership of the investment process, and autonomy for investment decision-making on the portfolio

Unique country allocation framework

An empirically founded analytical framework to assess sovereign credit risk systematically across the investment universe

Source: Janus Henderson Investors, as at 30 June 2023.

Strategy performance

Performance as at 30 June 2023

Performance – USD (%)	Q2	1 Year	3 Year	5 Year	Since inception[1]
Emerging Markets Debt Hard Currency Strategy (gross)	2.32	8.14	-2.35	1.35	4.00
Emerging Markets Debt Hard Currency Strategy (net)	2.22	7.68	-3.23	0.35	2.91
JP Morgan EMBI Global Diversified Index	2.19	7.39	-3.10	0.55	2.72
Difference (gross vs. benchmark)	**+0.13**	**+0.75**	**+0.75**	**+0.80**	**+1.28**

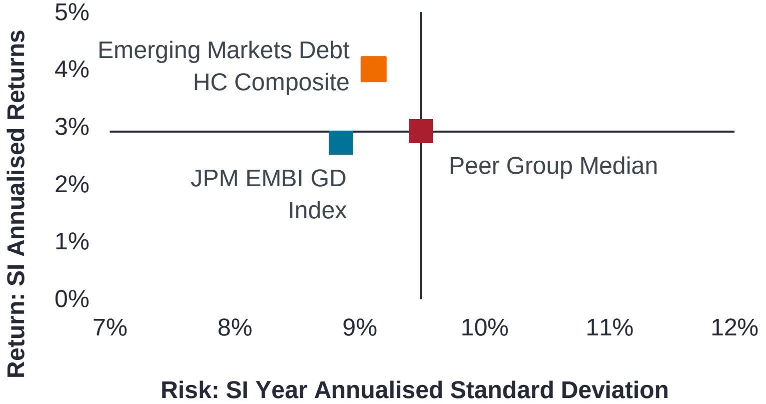
Discrete performance – USD (%)	Jun 2022 – Jun 2023	Jun 2021 – Jun 2022	Jun 2020 – Jun 2021	Jun 2019 – Jun 2020	Jun 2018 – Jun 2019
Emerging Markets Debt Hard Currency Strategy (gross)	8.14	-22.21	10.68	1.62	13.03
JP Morgan EMBI Global Diversified Index	7.39	-21.22	7.53	0.49	12.45

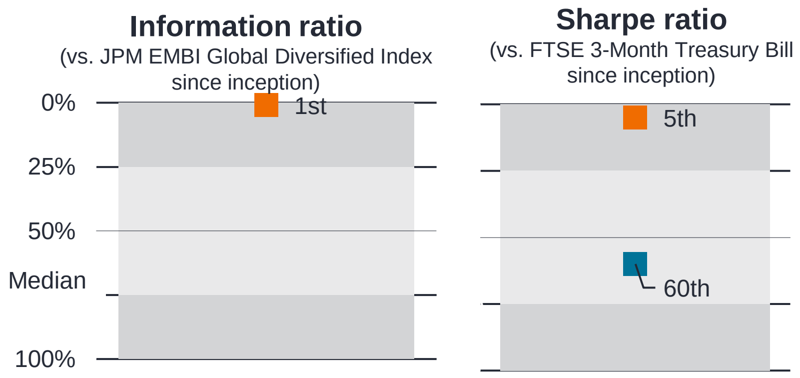
Source: eVestment, Janus Henderson Investors, as at 30 June 2023.

Note: [1] The Emerging Market Debt Hard Currency team joined Janus Henderson on 1 September 2022. Past strategy performance prior to 1 September 2022 is attributed to the previous firm, source: eVestment. The investment team, investment philosophy and process of the strategy remains unchanged since inception on 1 August 2013. This performance record should be considered as an indication of past performance. Returns greater than one year are annualised. Returns are expressed in USD. Strategy returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. The gross performance results presented do not reflect the deduction of investment advisory fees. Returns will be reduced by such advisory fees and other expenses as described in the individual contract once available. Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fee rate in effect for the respective time period, adjusted for performance-based fees where applicable. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract and, where applicable, in Form ADV Part 2A. Composite and index returns shown are net of non-reclaimable withholding taxes. The value of an investment and the income from it may go down as well as up and we may lose the amount originally invested. Any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. **Past performance does not predict future returns.**

Aiming to achieve superior risk-adjusted returns

EMD Hard Currency





Risk/Reward

	3 Years				Since Inception[1]			
	Information Ratio		Sharpe Ratio		Information Ratio		Sharpe Ratio	
	Value	Ranking	Value	Ranking	Value	Ranking	Value	Ranking
Composite (Gross)	0.41	56	-0.35	70	0.96	1	0.33	5
JPM EMBI Global Diversified Index	—	—	-0.43	87	—	—	0.20	60
eVestment Global Emerging Market Fixed Income – Hard Currency Universe Peer Group Median	0.52	—	-0.28	—	0.07	—	0.23	—

Source: eVestment, Janus Henderson Investors, as at 30 June 2023.

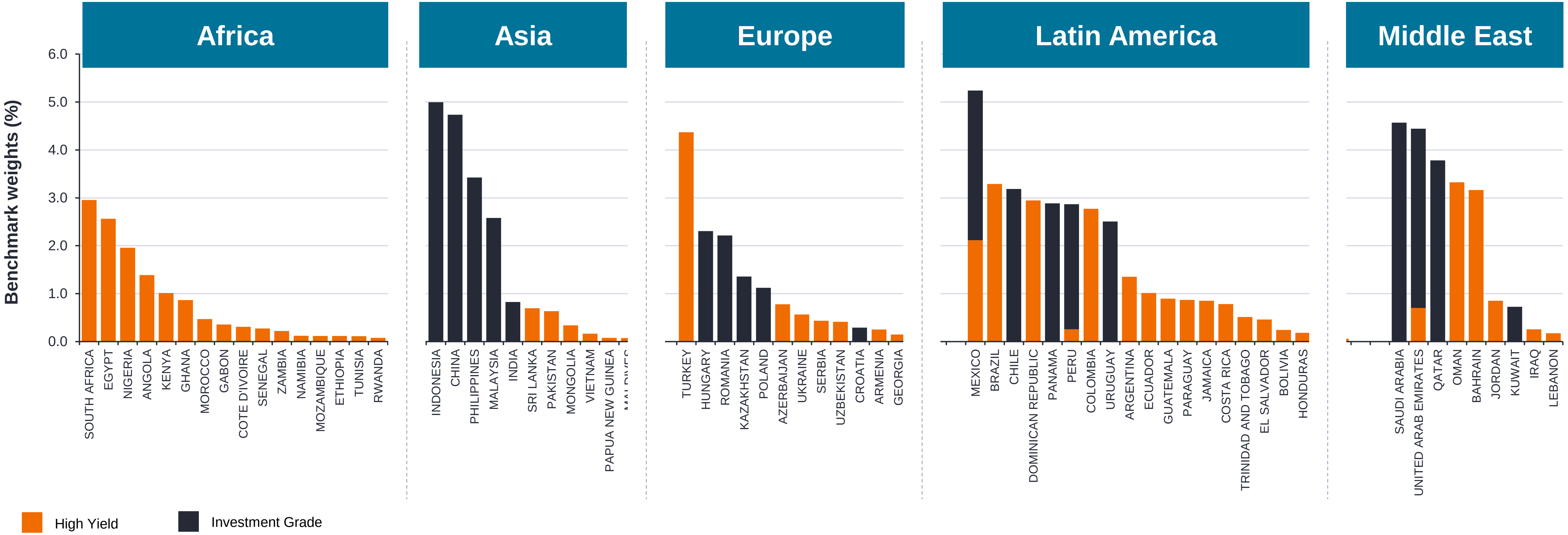
Note: [1] The Emerging Market Debt Hard Currency team joined Janus Henderson on 1 September 2022. Past strategy performance prior to 1 September 2022 is attributed to the previous firm, source: eVestment. The investment team, investment philosophy and process of the strategy remains unchanged since inception on 1 August 2013. This performance record should be considered as an indication of past performance. Returns greater than one year are annualised. Returns are expressed in USD. Strategy returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. The gross performance results presented do not reflect the deduction of investment advisory fees. Returns will be reduced by such advisory fees and other expenses as described in the individual contract once available. Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fee rate in effect for the respective time period, adjusted for performance-based fees where applicable. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract and, where applicable, in Form ADV Part 2A. Composite and index returns shown are net of non-reclaimable withholding taxes. The value of an investment and the income from it may go down as well as up and we may lose the amount originally invested. Any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Past Performance does not predict future returns.

Outlook: a new reality?

Different countries, diverse return drivers

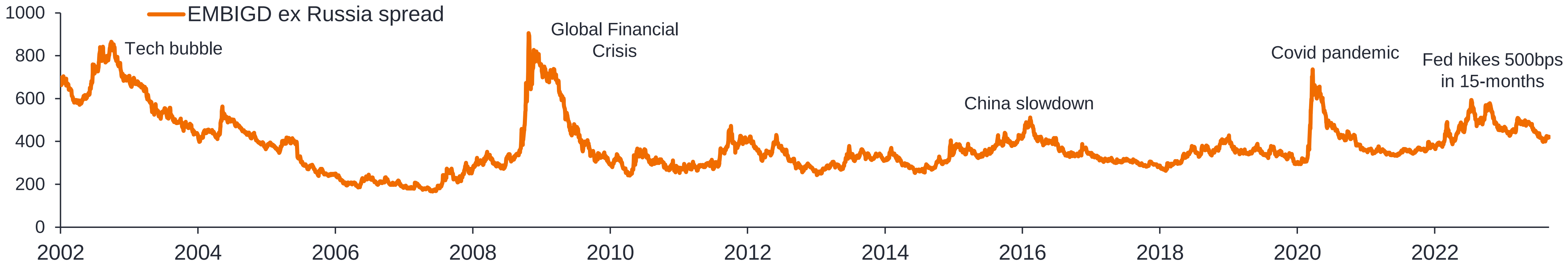
Universe is split evenly between investment grade and high yield



Source: Janus Henderson Investors, JP Morgan, as at 30 June 2023.
Note: Indices used are the JP Morgan EMBI Global Diversified Index

The importance of the "credit anchor"

EMBI GD spread versus US Treasuries



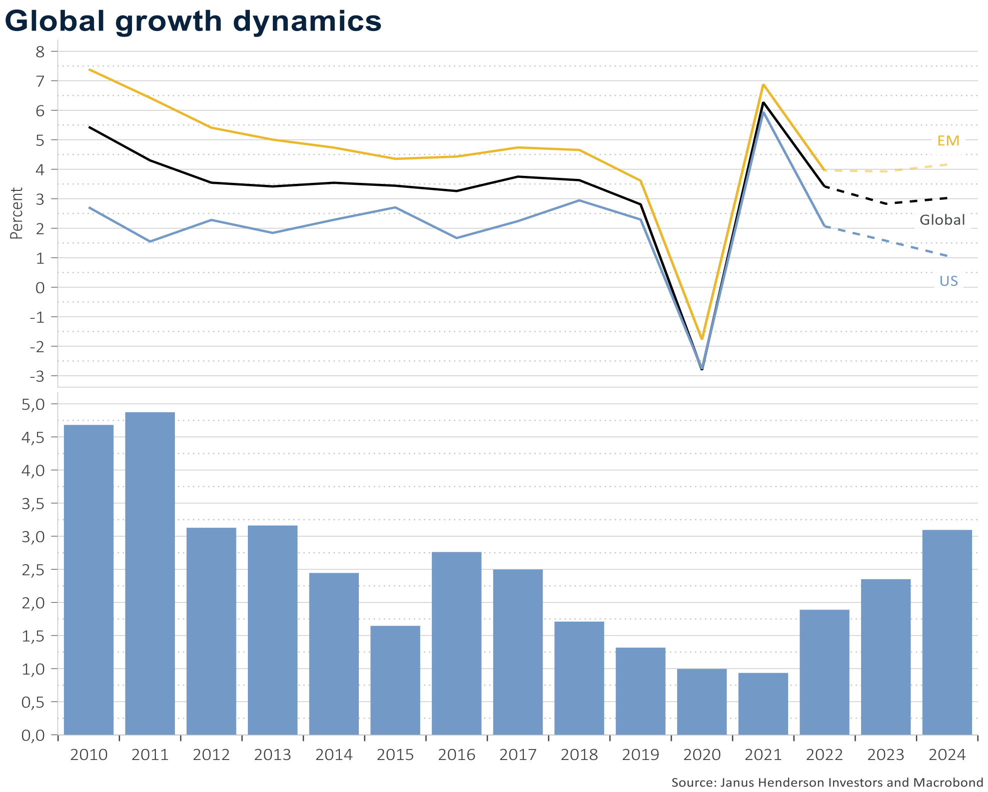
Latest drawdown has been unusually long relative to recent trends

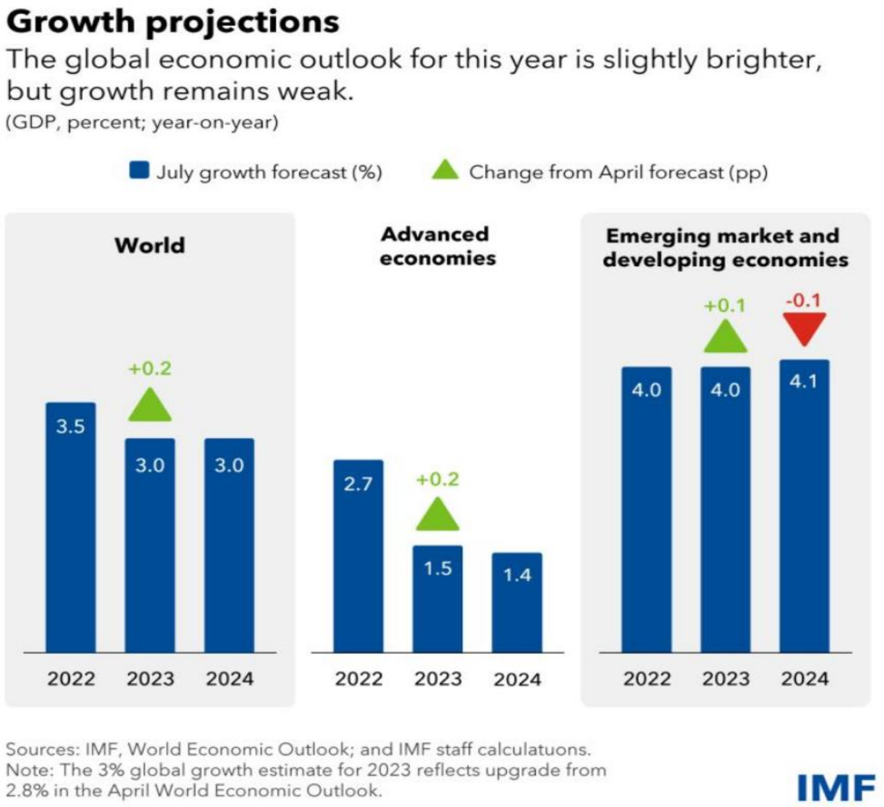
Source: Janus Henderson Investors, Thomson Reuters Datastream, J.P. Morgan, S&P, as at 31 December 2001 to 31 July 2023.

Past performance does not predict future returns.

Global outlook

Widening EM-DM growth differential positive for the asset class





Source: Janus Henderson Investors and Macrobond, as at 30 June 2023

Note: The above are the teams' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice. There is no guarantee that past trends will continue, or forecasts will be realised.

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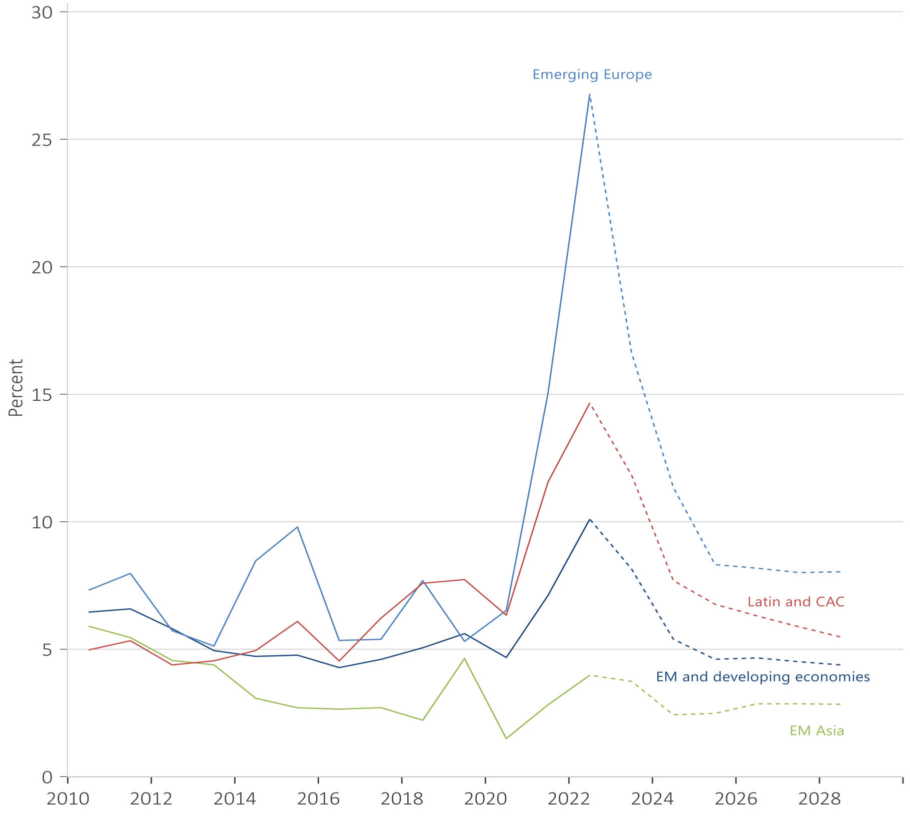
EM inflation

Inflation dropping like a stone everywhere

Emerging and developing world, CPI

EM inflation outlook



Source: Janus Henderson Investors, Macrobond as at August 2023.
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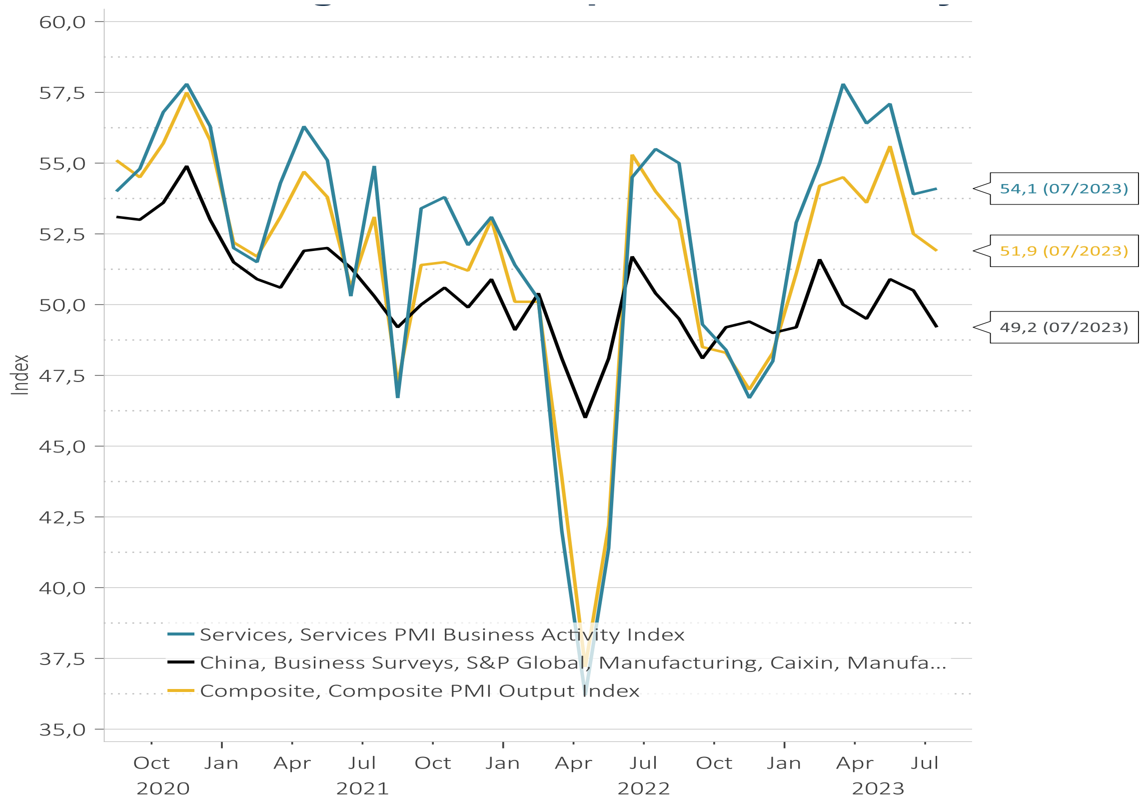
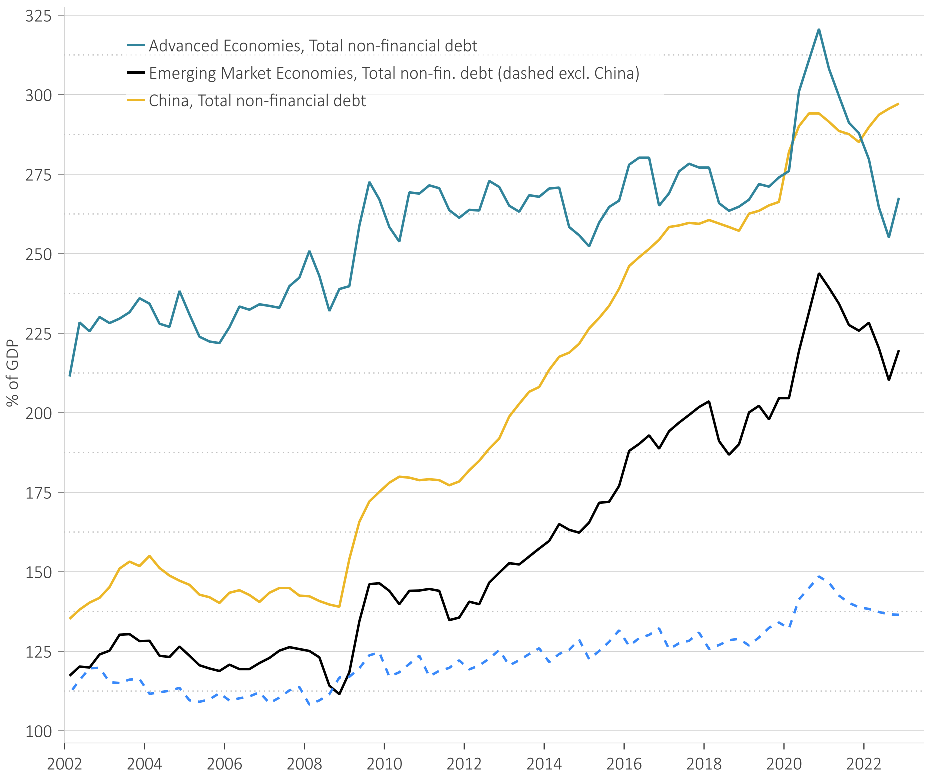
China economic outlook

Recovery falters with lack of confidence and no big bazooka

China: Leading indicators



China, debt ratio exceeds developed markets



Source Janus Henderson Investors, Macrobond as at 30 June 2023.
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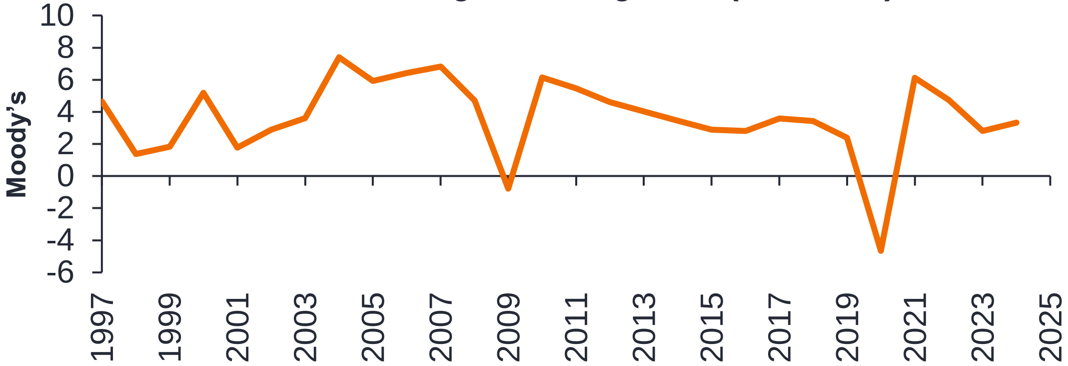
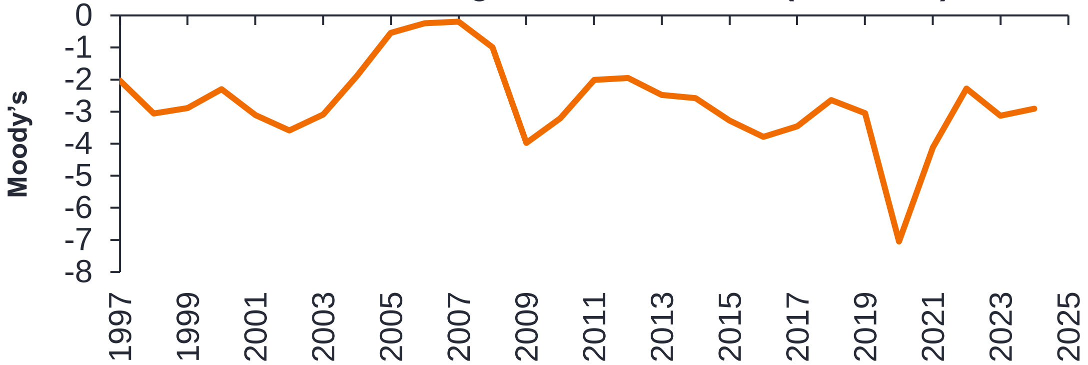
EMBI-weighted EM fundamentals

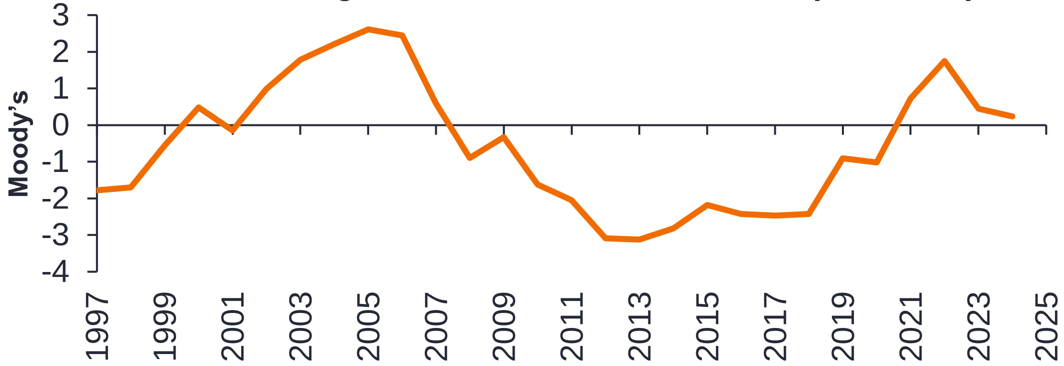
EMBIGD-weighted real growth (% of GDP)



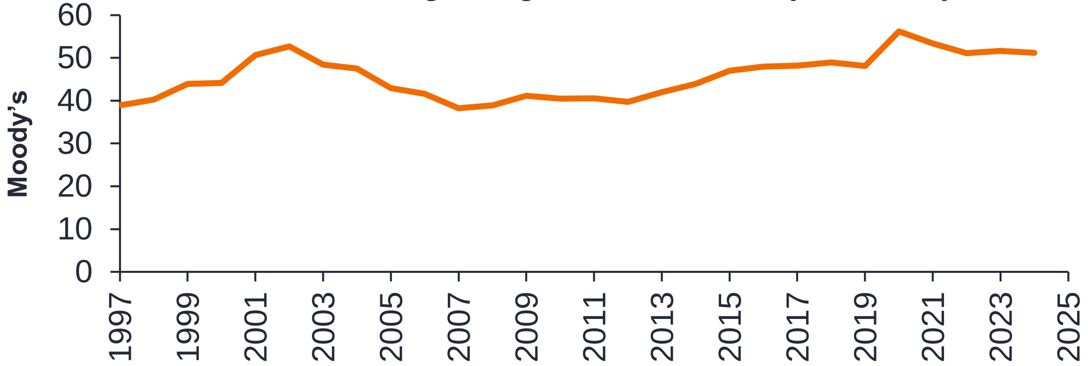
EMBIGD-weighted fiscal balance (% of GDP)



EMBIGD-weighted current account balance (% of GDP)



EMBIGD-weighted government debt (% of GDP)



Source: Janus Henderson Investors, as at 30 June 2023.
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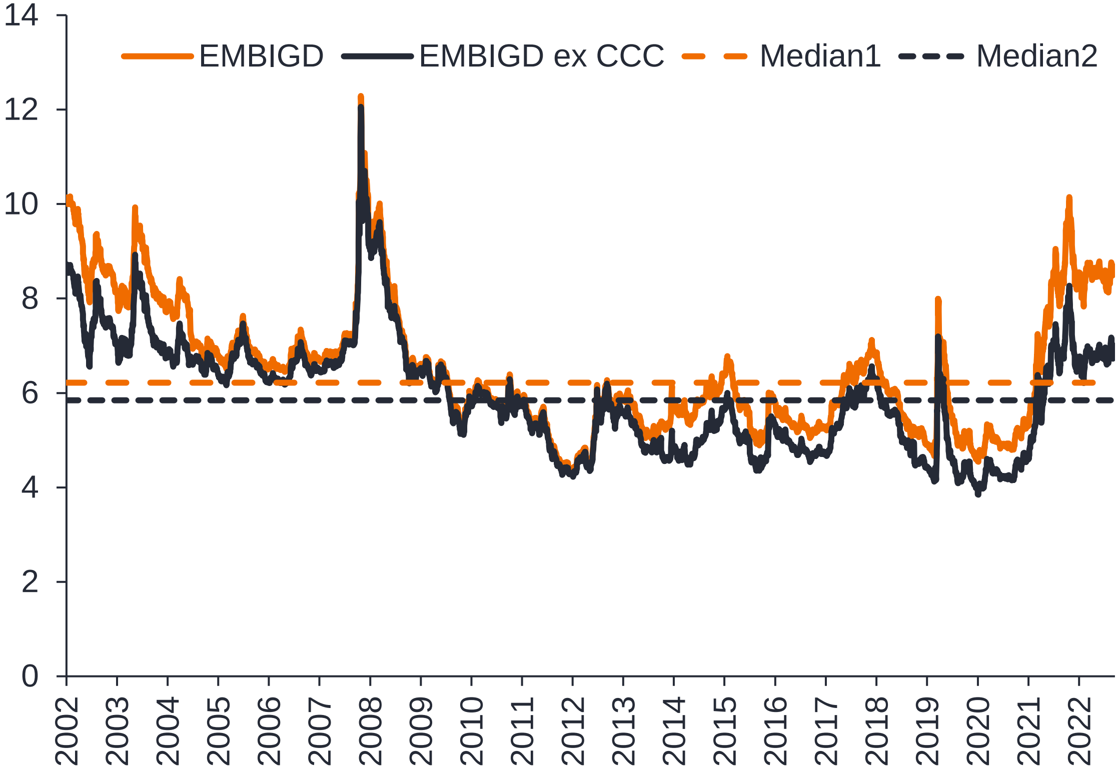
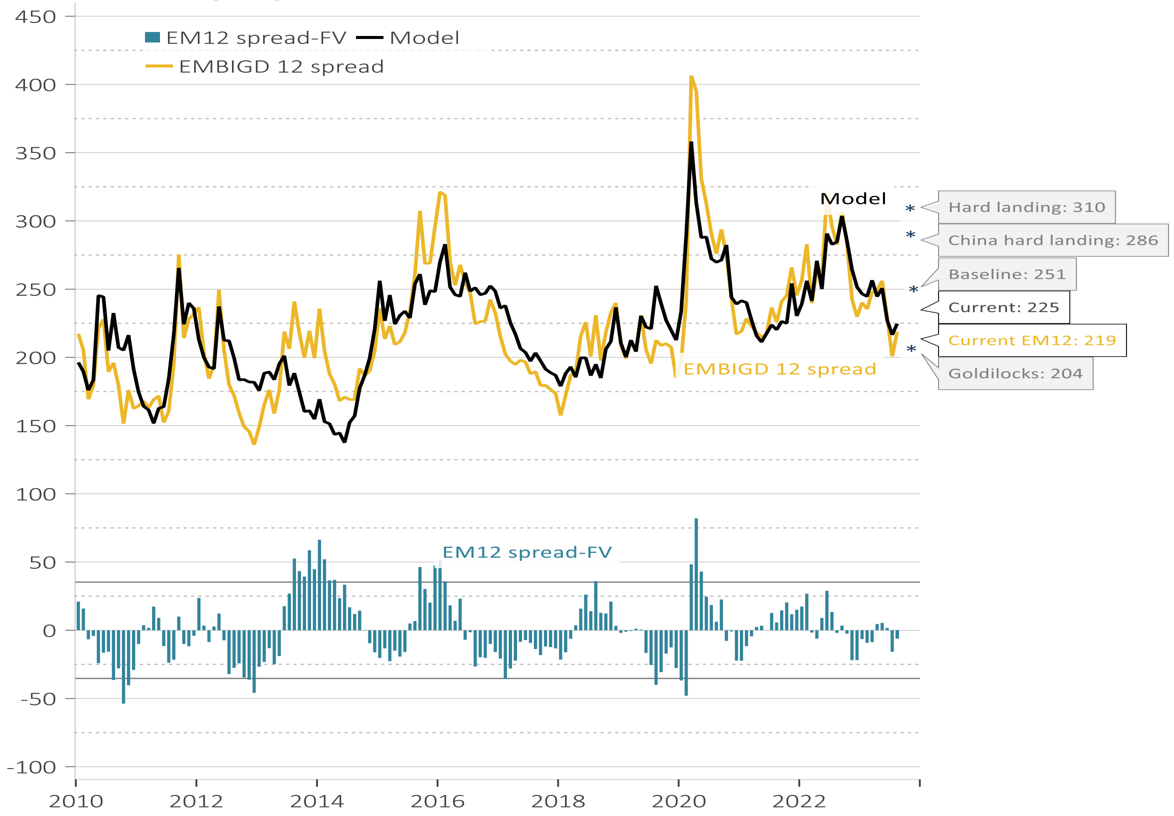
EMD HC valuation

Yields at 15-year highs; sovereign spreads are wide in single-B and below…

Yield to worst for the EMBIGD over last 20 years



EM core (12) fair value spread model



Source: Janus Henderson Investors and Macrobond

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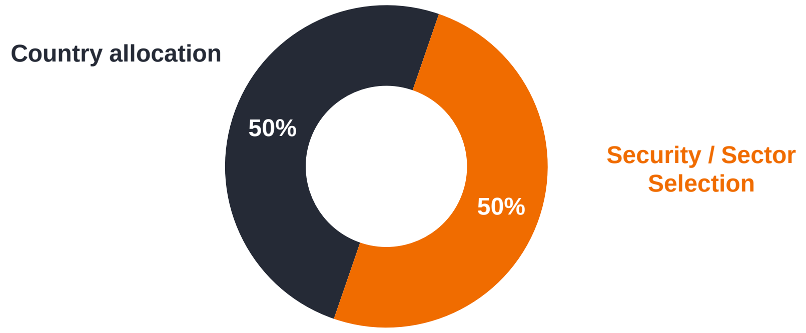
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund

Horizon Emerging Markets Debt Hard Currency Fund

INVESTMENT STRATEGY CHARACTERISTICS

- Active investment style; seeking opportunities both within and outside the benchmark
- Focus on credit risk - create alpha through bottom-up country allocation and security selection
- The Fund is broadly invested with an emphasis on risk management and diversification
- Measured country exposures rather than relying on large thematic or broader global market drivers

EXPECTED SOURCES OF EXCESS RETURN



FUND OVERVIEW

Investment Category
Global Emerging Markets Bonds

Benchmark
JP Morgan EMBI Global Diversified Index

Excess Return Target
125 bps pa over rolling five-year periods

Expected Tracking Error
100 bps pa

Duration & FX
+/- 0.25 years versus index (typical)

FX risk is currency hedged

Credit ratings/limits
Up to 10% in distressed debt securities and 10% in unrated securities

Allocation limits
Minimum 70% in emerging market bonds. Up to 30% in supranational and corporate debt

Number of countries
60-80

Source: Janus Henderson Investors, as at 30 June 2023.

Note: Investing involves risk, including the possible loss of principal and fluctuation of value.
There is no assurance the stated objectives will be met. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

Investment process overview

A disciplined, risk-controlled and repeatable process

GLOBAL RESEARCH
Culture of collaboration and global integration

SOVEREIGN CREDIT VIEW	COUNTRY VALUATION	SECURITY SELECTION	PORTFOLIO CONSTRUCTION
Proprietary credit rating and trend	**Determines country over/under weights**	**Access full universe of opportunities**	**Emphasis on diversification and avoiding macro bets**

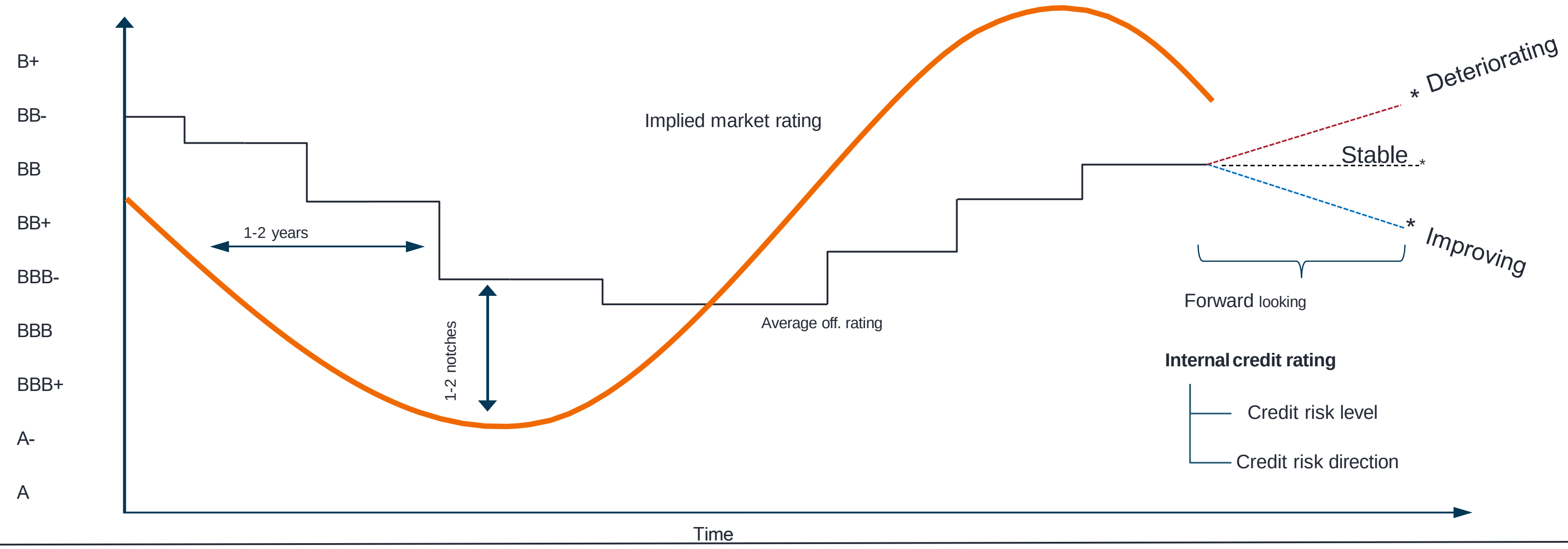
RISK MANAGEMENT
Embedded at every step

Note: There is no assurance that the investment process will consistently lead to successful investing.

We focus on the trend in sovereign credit risk

Sovereign credit view

Empirical regularities underpin our analytical philosophy



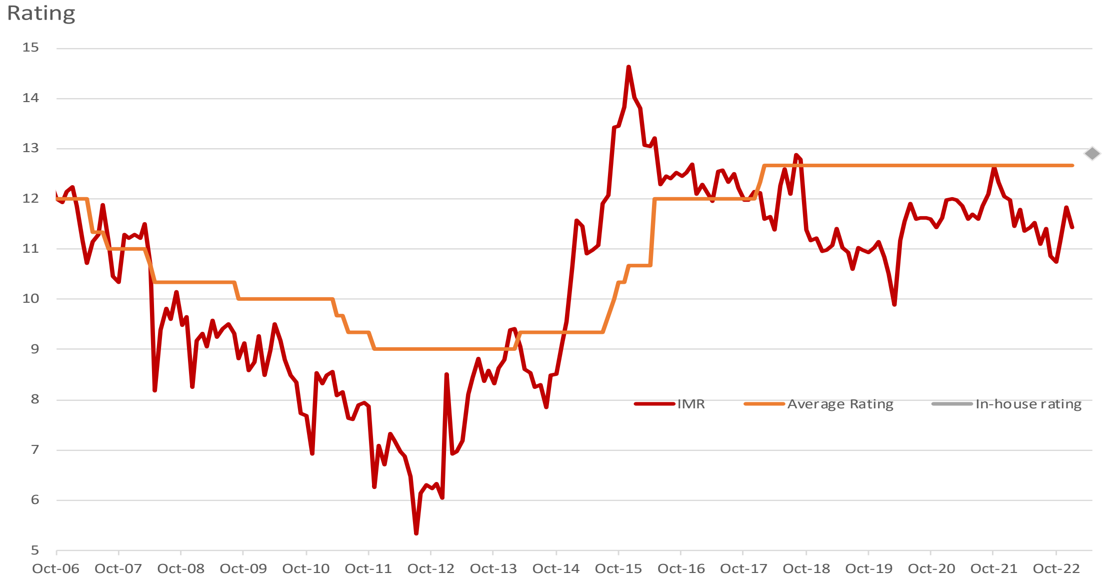
SOVEREIGN CREDIT RISK AND MARKET BEHAVIOR

- Systematic relationship between ratings and market behaviour
- Sovereign credit risk has a core component that often follows a certain trend
- Market is leading ratings by 1-2 years (forward looking)
- Clear signs of over- and under-shooting by 1-2 notches (herding)

Source: Janus Henderson Investors.

Country case: Brazil

JHI Ratings framework				
		Strengths	**Weaknesses**	**Rating**
Quantitative framework		▪ Large economy ▪ Strong regulatory quality	▪ Deteriorating GDP per capita ▪ High and deteriorating debt ▪ Low domestic savings ▪ Deteriorating regulatory quality	11.6
Country peer group (transition from efficiency to innovation-driven) Chile, China, Costa Rica, Croatia, Mexico, Panama, Poland, Romania, Turkey, Uruguay				
Qualitative overlay	**Pillar 1** Potential and resilience	▪ Innovative capability ▪ Deep and stable financial system ▪ Low non-resident share of CG debt	▪ Weak social score ▪ Commodity dependence ▪ Weak environmental score ▪ High inequality	0.3
	Pillar 2 Institutional and policy quality	▪ Economic policy framework	▪ Deteriorating policies and framework ▪ Weak institutions ▪ Weak business environment ▪ High corruption perception	0.7
	Pillar 3 Unique factors	▪ None	▪ Ideologically driven turn towards more state-involvement and less market friendly policies	0.3
= In-house JHI rating				**12.9**
Official rating – Ba2/BB-/BB- (all stable outlooks)				12.7



- Our in-house JHI rating suggests a stable ratings process going forward (strategic MW), but with risks tilted to the downside
- To assess if there is a potential investment opportunity, we need to compare our proprietary rating forecast with the valuation of that country's bonds in the market. To make this comparison, we translate the current market spreads of any given country's sovereign bonds into a corresponding credit rating, i.e., the market's implied rating of the country (IMR)
- Market pricing is rich compared to our in house rating projection so we are UW.

Source: Janus Henderson Investors. *For illustrative purpose only. The above are the Team's views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

Note: Ratings scale used is AAA=1, AA+=2,.., BBB-=10,..default=22

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

ESG aware approach to sovereign credit risk analysis

Unbiased and efficient

QUANTITATIVE FRAMEWORK

- ESG at the sovereign level focuses on governance
- Inclusion and weight based on empirical analysis to ensure an unbiased use of ESG in our sovereign credit risk analysis
- Important governance indicators
  - Regulatory quality (WB)
  - Rule of law (WB)
  - Political stability (WB)

QUALITATIVE OVERLAY

- **Environmental**
  - Environmental index composed of eight subindices
- **Social**
  - Social index composed of eight subindices covering education, health, human rights etc.
  - Gini coefficient
  - Influence on credit-risk relevant policies
- **Governance**
  - Institutional quality
  - Economic freedom
  - Corruption perception
  - Policy framework
  - Policy quality

STRATEGIC VIEW

Empirically founded | Forward-looking | Utilisation of ESG-factors in an empirically prudent way

Takes into account high correlations between ESG- factors | **Direction/trend more important than current level**

Source: Janus Henderson Investors, as at 30 June 2023.

Security selection

Use of Quantitative tools for idea generation and relative value analysis

Hawkeye – Sovereign vs Quasi RV

HAWKEYE

COUNTRY: All

Janus Henderson INVESTORS

										Differences			Changes						Z-Scores				Signals		
BOND A	BID	G-S	Par	Dur	BOND B	BID	G-S	Par	Dur	Dur.	%CS/TS	Par	1D	5D	1M	3M	6M	1Y	1M	3M	6M	1Y	ST	MT	LT
ADGLXY 1.75 27	92.3	81	97	1.8	ADGB 3.125 27	93.8	15	35	3.7	-1.8	81%	62	-9	-7	-21	-11	2	-15	-1.22	-0.19	0.49	0.50			
ADGLXY 2.16 34	83.9	120	158	4.6	ADGB 1.875 31	81.2	28	65	7.2	-2.6	77%	92	-7	-1	-7	18	3	-17	-0.43	0.15	0.25	0.32			
ADGLXY 2.625 36	78.7	137	185	7.1	ADGB 1.875 31	81.2	28	65	7.2	-0.1	80%	120	1	3	9	19	1	5	0.59	0.94	0.33	0.03			
ADGLXY 2.94 40	78.2	136	200	7.7	ADGB 1.875 31	81.2	28	65	7.2	0.5	79%	135	-5	1	4	-14	-8	-23	0.19	0.28	-0.47	-0.6			
ADNOUH 3.65 29	92.7	47	76	5.3	ADGB 3.125 27	93.8	15	35	3.7	1.6	68%	41	-6	-6	0	-56	-12	-7	-0.89	-0.05	-0.84	-1.1			
ADNOUH 4.6 47	88.5	113	186	10.6	ADGB 4.125 47	82.4	81	177	14.0	-3.4	28%	9	-1	-1	-3	-15	-3	-5	-0.95	-0.55	-0.83	-0.9			
AITOCU 4 41	79.0	191	266	9.1	PANAMA 6.7 36	102.1	198	227	7.8	1.3	-4%	39	0	2	31	-29	-54	-8	-0.62	-0.20	-0.97	-0.8			
AITOCU 5.125 61	75.5	269	381	12.1	PANAMA 3.87 60	60.4	233	410	14.6	-2.5	13%	-29	-6	-8	9	-31	-79	-59	-1.01	-1.12	-1.76	-1.5			
ARAMCO 1.625 25	91.6	58	71	2.1	KSA 4.375 29	96.5	58	83	4.8	-2.7	0%	-12	0	6	-6	11	25	1	0.90	0.83	0.95	0.98			
ARAMCO 2.25 30	81.5	88	129	6.3	KSA 4.375 29	96.5	58	83	4.8	1.6	34%	46	0	-2	10	-2	22	2	0.04	1.09	0.74	0.07			
ARAMCO 3.25 50	64.9	127	257	15.2	KSA 5 49	87.1	140	228	13.3	1.9	-10%	29	3	-2	5	3	3	12	-0.43	0.72	0.95	0.48			
ARAMCO 3.5 29	90.8	86	114	4.8	KSA 4.375 29	96.5	58	83	4.8	0.1	33%	31	0	2	5	-15	21	-6	0.92	1.39	0.39	-0.2			
ARAMCO 3.5 70	61.6	144	281	16.8	KSA 5.25 50	90.3	142	225	13.4	3.4	1%	56	0	-1	4	16	1	28	-0.55	0.68	0.75	0.76			
ARAMCO 4.375 49	79.7	131	231	13.7	KSA 3.25 30	89.1	60	95	6.1	7.7	54%	136	1	-1	4	14	20	-23	0.73	1.45	2.02	0.47			
AZERBJ 3.5 32	82.7	177	224	6.6	SOIAZ 6.95 30	101.7	203	229	5.2	1.5	-15%	-5	-13	-16	5	25	25	75	-0.52	0.67	1.27	1.38			
BANBRA 3.25 26	91.8	132	151	2.8	BRAZIL 6 26	101.6	29	41	2.3	0.5	78%	111	2	5	-3	-30	3	22	-0.52	-0.10	0.02	-0.2			
BANBRA 4.625 25	97.6	72	75	1.2	BRAZIL 4.25 25	97.7	60	61	1.2	0.0	17%	13	-2	-2	-21	-81	-76	-55	-1.23	-1.89	-2.30	-2.6			
BANBRA 4.875 29	93.6	169	196	4.5	BRAZIL 4.5 29	93.8	124	152	4.8	-0.3	27%	44	-6	-1	4	-2	-3	58	0.08	-0.19	-0.80	0.12			
BANBRA 6.25 30	98.5	199	228	5.2	BRAZIL 3.875 30	87.9	158	197	5.7	-0.5	21%	31	-1	-1	14	0	-3	0	0.41	-0.29	-0.69	-0.6			
BFFCC 3.068 50	58.8	164	341	15.1	CHILE 3.5 50	70.0	113	228	15.0	0.1	31%	113	0	-1	17	-22	-32	-2	-0.56	-0.03	-0.11	-0.2			
BFFCC 3.83 61	64.0	178	312	15.7	CHILE 3.5 50	70.0	113	228	15.0	0.7	37%	84	0	0	5	-18	-3	62	-0.81	-0.19	-0.38	0.15			
BMETR 3.65 30	89.9	92	126	5.6	CHILE 2.45 31	83.6	67	106	6.5	-0.9	27%	19	-4	0	4	-51	-19	32	-0.69	-0.29	-0.88	-0.6			
BMETR 4.7 50	80.6	161	257	13.5	CHILE 3.5 50	70.0	113	228	15.0	-1.5	30%	28	-2	5	13	1	-30	23	-0.40	-0.42	-0.39	-0.3			
BMETR 5 47	84.5	159	257	12.8	CHILE 3.86 47	76.2	107	216	14.1	-1.2	33%	41	-4	1	4	-10	-24	-29	-0.88	-0.90	-0.51	-0.6			

90th Percentile 10th Percentile 22/08/2022 05/09/2023

- Timely - updated overnight using data from JP Morgan / Bloomberg.
- Efficiently filters the universe – signals opportunities for investigation.
- Calculates bespoke analytics used by the team such as Par-adjusted Z spread *

Source: Janus Henderson Investors, JP Morgan and Bloomberg.

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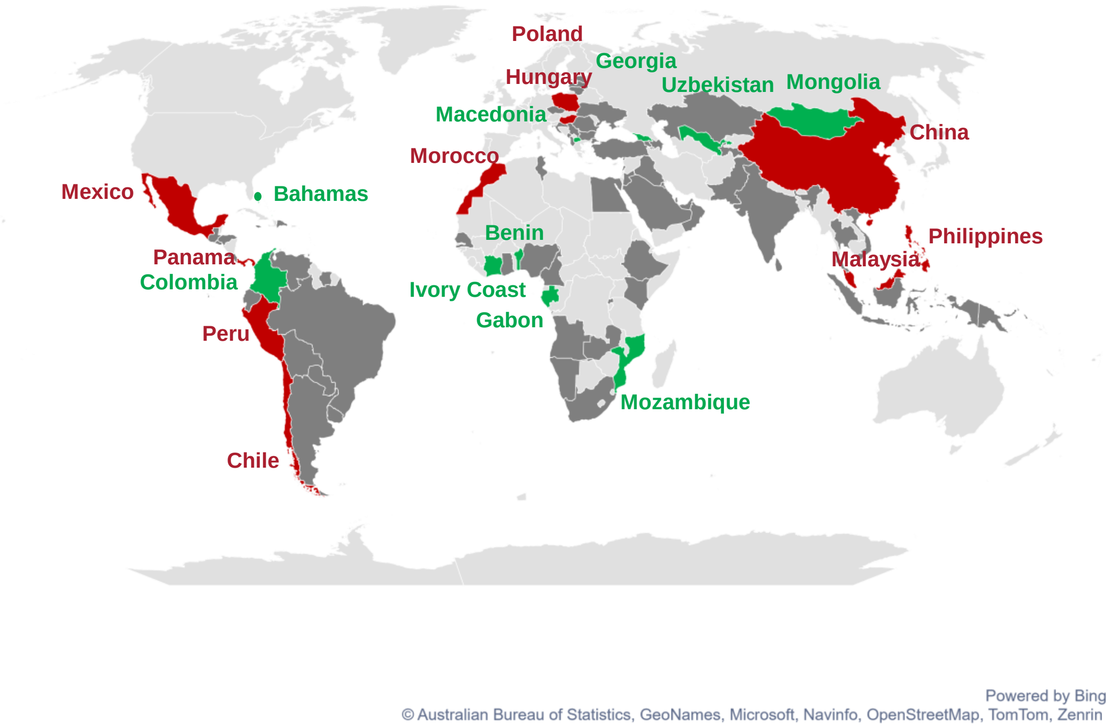
Current positioning

Emerging Markets Debt Hard Currency

Fund characteristics

	Fund	Benchmark
Number of countries	56	68
Number of issuers	96	159
Number of holdings	265	994
Credit quality average	BB+/Ba1	BB+/Ba1
Non-USD Denominated bonds (%)	5.64	-
Effective Yield (%)	7.51	7.09
Duration (yrs)	6.74	6.73

Top/bottom countries by DTS*



Source: Janus Henderson Investors, as at 31 July 2023.

Note: Map shows the top 10 (green) and bottom 10 (red) countries in the portfolio measured by relative DTS exposure versus benchmark. Excludes distressed issuers where exposure is measured in market value terms.

Key takeaways

- One of highest returning asset classes in public fixed income over medium term (adjusted for credit quality)
- Better policies are underestimated and fundamentals aren't as bad as the headlines suggest
- Sovereign credit "anchor" helps to limit size and length of drawdowns versus other EM asset classes
- Sovereign credit risk has a core slow-moving component which can be modelled to forecast country ratings
- Market inefficiencies offer active management opportunities from the bottom-up
- Todays valuations offer an interesting entry point

Source: Janus Henderson Investors, as at 24 August 2023.

Note: The above are the teams' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice. There is no guarantee that past trends will continue, or forecasts will be realised.

Appendix

SFDR article 8 application

FIRMWIDE EXCLUSIONS

Manufacturer or shareholding of ≥20% of controversial weapons

- Cluster munitions
- Anti-personnel mines
- Chemical weapons
- Biological weapons

FUND EXCLUSIONS

10% maximum revenue exposure

- Oil sands extraction
- Arctic oil and gas
- Adult entertainment
- Thermal coal extraction
- Bottom 5% of sovereign bond issuers in the Corruption Perception Index
- Tobacco
- Sovereign bond issuers that have not ratified the Paris Agreement

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

- Promotes climate change mitigation and
- Support for anti-corruption initiatives for sovereign bond issuers

Note: Please refer to the Prospectus for more detail.

Horizon Emerging Markets Debt Hard Currency

Characteristics

Fund:	Janus Henderson Horizon Emerging Markets Debt Hard Currency	**Benchmark:**	JP Morgan EMBI Global Diversified Index
Inception date:	19 December 2022		

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 EMBI Global Diversified Index by 1.25% per annum, before the deduction of charges, over any 5-year period.

The Fund invests at least 70% of its assets in bonds of any quality, including high yield (non-investment grade) bonds in emerging markets and other debt securities denominated in hard currencies (e.g. USD, EUR, GBP). The Fund may invest up to 30% in emerging market corporate bonds; 10% in distressed debt, 10% in contingent convertible bonds (CoCos), 10% in asset-backed and mortgage-backed securities and 10% in unrated securities.

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 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 interest rate futures, bond futures, options, swaps (including total return swaps (up to 20%), interest rate swaps, credit default swaps) and forwards, with the aim of making investment gains or to manage the Fund more efficiently.

The Fund is actively managed with reference to the JP Morgan EMBI Global Diversified Index, 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, however the geographical scope of the Fund may have the effect of limiting the extent to which the Fund will deviate from the index.

The investment manager generates investment ideas through a proprietary assessment of sovereign credit risk which includes both quantitative and qualitative components. Country over/under-weights are identified by comparing the team's assessment of the level and trend of sovereign credit risk with the current market valuation (credit spread) of that country. Within a country, the security selection process seeks to identify superior risk-adjusted opportunities within the broad universe, including off benchmark securities.

Source: Janus Henderson Investors, as at 30 June 2023.

Fund specific risks

Horizon Emerging Markets Debt Hard Currency Fund

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.
Currency Hedging	When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies.
Contingent Convertible Bonds	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.
Counterparty 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.
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 (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.
Prepayment and Extension	Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.
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.
Derivatives and Leverage	The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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.
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.

Source: Janus Henderson Investors, as at 30 June 2023.

Fund specific risks

Horizon Emerging Markets Debt Hard Currency Fund (continued)

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.

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.

For Dutch investors only

For other EU investors

Lower Risk 1 2 **3** 4 5 6 7 Higher Risk

Source: Janus Henderson Investors. Risk indicator refers to A2 USD share class. Rating is latest available as at 30 June 2023.

Note: UK investors should refer to the Key Investor Information Document as the risk rating may differ. Rating as at previous month end.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund’s specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund’s prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative if you have any queries.

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

SOVEREIGN CREDIT VIEW

Proprietary credit rating and trend

Empirical regularities underpin our analytical philosophy

1.QUANTITATIVE FRAMEWORK

Methodology

- Panel data set consists of all countries in our investment universe and more than 200 fundamental variables
- Use of hybrid multivariate regression which, aims to **identify significant risk factors** and **their relative importance** using iterative elimination

Output

- Objective, forward looking & dynamic country credit ratings
- Fundamental variable forecasts are introduced to provide the final output, a 1–2 year numerical ratings forecast

2. QUALITATIVE OVERLAY

- Systematic and transparent qualitative adjustment accounts for long term economic potential, resilience, policy quality and unique factors
- Peer-group for adjustment is determined by economic development phase
- Country research trips (20-25 per year) provide important input to qualitative adjustment

=

IN-HOUSE CREDIT RATING

Example: Reduced Country Rating model *

Investments	Public debt (%) of GDP
GDP Growth	Fiscal balance (%) of GDP
Nominal GDP	Interest payments (%) of Revenue
GDP per capita	
Debt Service ratio (% of current account receipts)	WB Rule of Law
External Debt (% of GDP)	WB Political stability
Foreign reserves (% of current account expenditure)	WB Regulatory quality
External vulnerability Indicator	Default history

Variable weights are dynamically adjusted according to their statistical significance

Qualitative overlay – systematic approach to adjustment

Pillar 1
Potential and resilience

- Economic structure
- Financial system development
- Competitiveness
- Human capital: health; education; demographics; inequality.
- Environmental risk

Pillar 2
Policy quality

- Political will and ability to implement credit risk relevant policies
- Strength and impact of credit relevant policies being undertaken
- Strength of economic policy institutions
- Socioeconomics balance

Pillar 3
Unique factors

- Regime changes
- Mega-projects
- External support, geopolitics, security
- Sovereign wealth funds
- Other unique factors

Source: Janus Henderson Investors. *For illustrative purpose only.

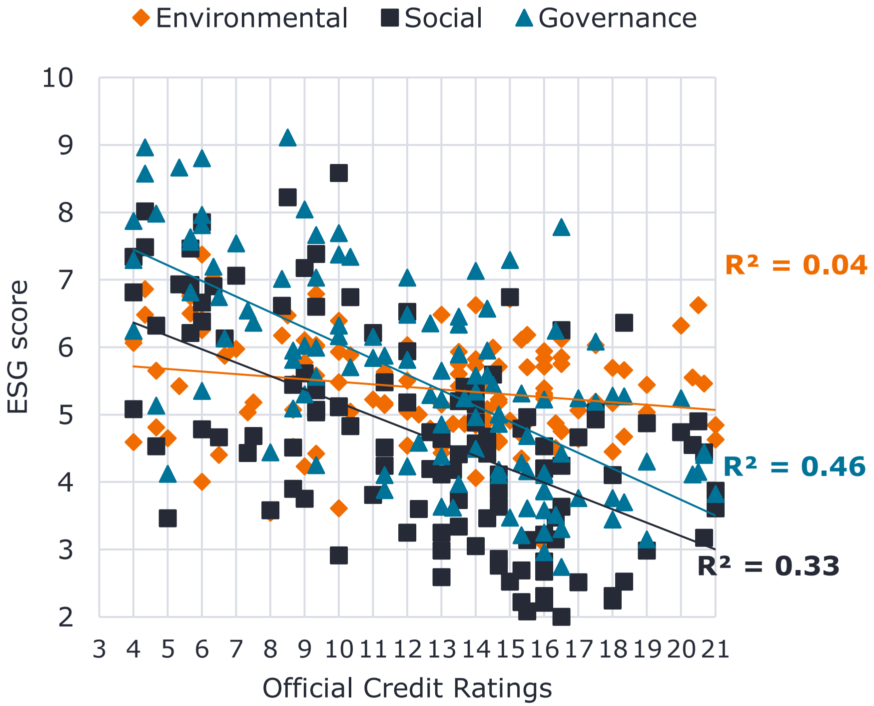
Sovereign risk analysis

Relevant ESG factors

- **Environmental** factors have not been material in analysing sovereign risk in the past
- This is changing as the physical and economic impacts of climate change and resource constraints become more evident

- **Social factors** can be material due to the importance of human capital as a key determinant of economic growth and the adverse effects of inequality and social unrest

- **Governance**: traditionally has been regarded as the most material ESG factor
- Empirical data proves it is a key sovereign risk factor



Sources: S&P, Moody's, Fitch and Verisk Maplecroft.

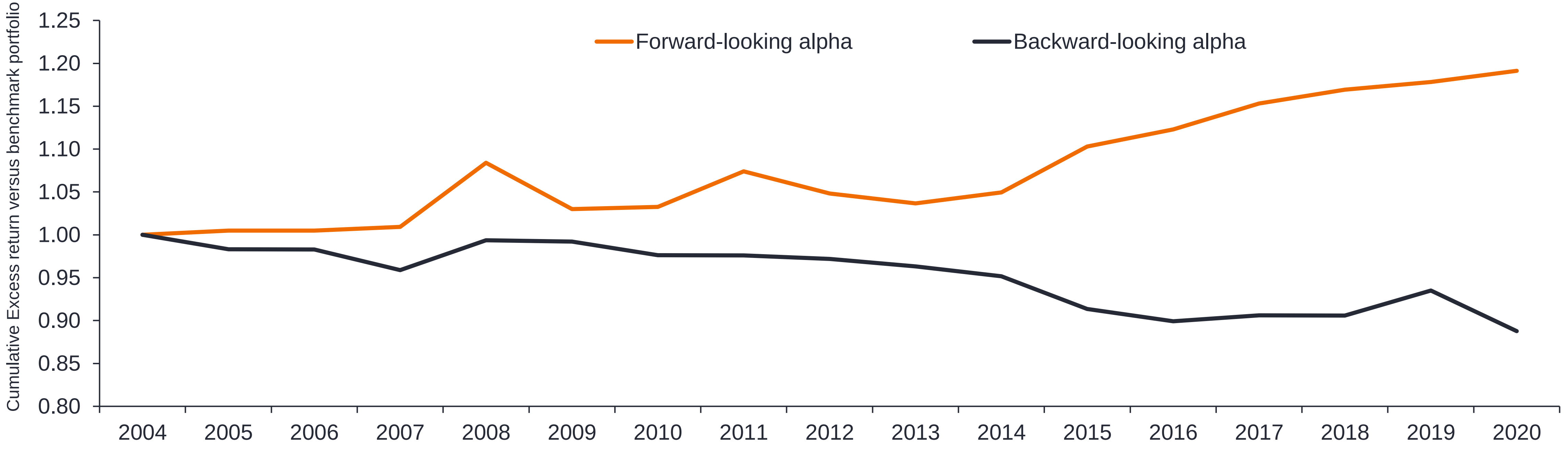
Note:Environmental: Equally-weighted index composed of eight subindices: Low carbon economy, CO2 emissions from land use change and forestry, Water security, Water pollution, Environmental regulatory framework, Energy security, Natural hazards – economic exposure, Air quality

Social: Equally-weighted index composed of eight subindices: Working age population trends, Education, Healthcare capacity, Pandemic susceptibility, Freedom of opinion and expression, Minority rights, Forced labour, Poverty

Governance: Equally-weighted index composed of seven subindices: Corporate Governance, Regulation, Rule of Law, Government Effectiveness, Government Stability, Corruption and Democratic Governance.

Forward looking approach to ESG essential

ESG data – a potential creator or destroyer of alpha



Methodology

- We build 3 portfolios: a benchmark, a forward-looking one and a backward-looking one.
- The benchmark is an equally weighted portfolio of 25 countries (4% weight each) included in the EMBIGD which have been part of the index for the entire period between end-2004 and now. We calculate the annual spread return using JP Morgan spread return indices for each country.
- The backward-looking portfolio invests ONLY in countries that have seen a stronger improvement in their World Bank "Regulatory Quality" index than the benchmark average from t-4 to t-2.
- The forward-looking portfolio invests ONLY in countries that have seen a stronger improvement in their World Bank "Regulatory Quality" index than the benchmark average from t-1 to t+1 (assumes perfect foresight).

Source: Janus Henderson Investors, as at 31 January 2022.

Q3 2023 - Outlook summary

Overall outlook

-3 | Negative | Neutral | Positive | +3

Global market environment

- The US economy has continued to show resilience particularly labour markets, and while vacancies have declined companies appear to be holding on to workers despite profit margins and real corporate revenues in decline. Leading indicators do not however point to a strong revival. Progress on inflation in the US remains promising, and increases our conviction that treasury yields can be a supportive tailwind for the asset class.
- Economic momentum in other major economies has worsened – with Germany in technical recession, and a deteriorating backdrop in China. We expect the Chinese authorities to remain path-dependent and adopt more targeted fiscal policies to support balance sheets. However, the property market slump has hurt confidence, elevated youth unemployment and an unwillingness of households to spend savings remain consistent headwinds. These are compounded by structural factors such as demographics which act to slow growth potential over the medium term.
- The negative spill-over effects from China on EM will be more muted than the past, but could weigh more heavily on specific commodity exporters

-1.5

Fundamental outlook

- Our base case is that the emerging market/developed market economic growth differential is shifting significantly higher in 2024 given the widening disparity in forecasted global growth dynamics.
- A slowing global economy weighs on EM, but overall credit quality for the EMBI is showing small improvement based on our forward looking credit ratings model. Many countries have ample scope for monetary policy easing due to the higher starting point for real rates and improving inflation dynamics.
- The risk of broader contagion from the group of distressed countries to the overall emerging markets asset class is, in our view, limited. Sentiment has been lifted by constructive news on a debt restructuring agreement between official creditors and Zambia; approval of an IMF-program for Pakistan; and progress on local debt restructurings in Ghana and Sri Lanka. While there is still a long road ahead to regain market access, recent progress bodes well for future restructuring processes.

0

EMD valuation

- Overall, the market is pricing in more of a soft landing – particularly, once headline spreads are adjusted for the distressed (CCC and lower) segment. Our assumption is that risk aversion (which is an important input to model spreads) is more likely to move higher in the coming 3-6 months, which implies pressure on market spreads overall.
- Pockets of opportunity remain, particularly in the high yield segment where B-rated issuers remain wide,. However, spreads in the IG segment are well below long-term averages.

-0.5

Technical conditions

- Despite the strong start to 2023, new issuance is expected to be below average, as higher funding costs limit the pool of new issuance only to those countries who *need* to issue.
- Higher all-in yields supportive for demand from EM dedicated investors
- A more constructive flow-scenario is expected next year as EM-DM growth differentials are improving.

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Source: Janus Henderson Investors, as at 24 August 2023.
Note: The above are the teams' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice. There is no guarantee that past trends will continue, or forecasts will be realised.

EMD HC outlook

Uncertainty prevails in 2023 but 2024 looks brighter – have we already celebrated 2024?

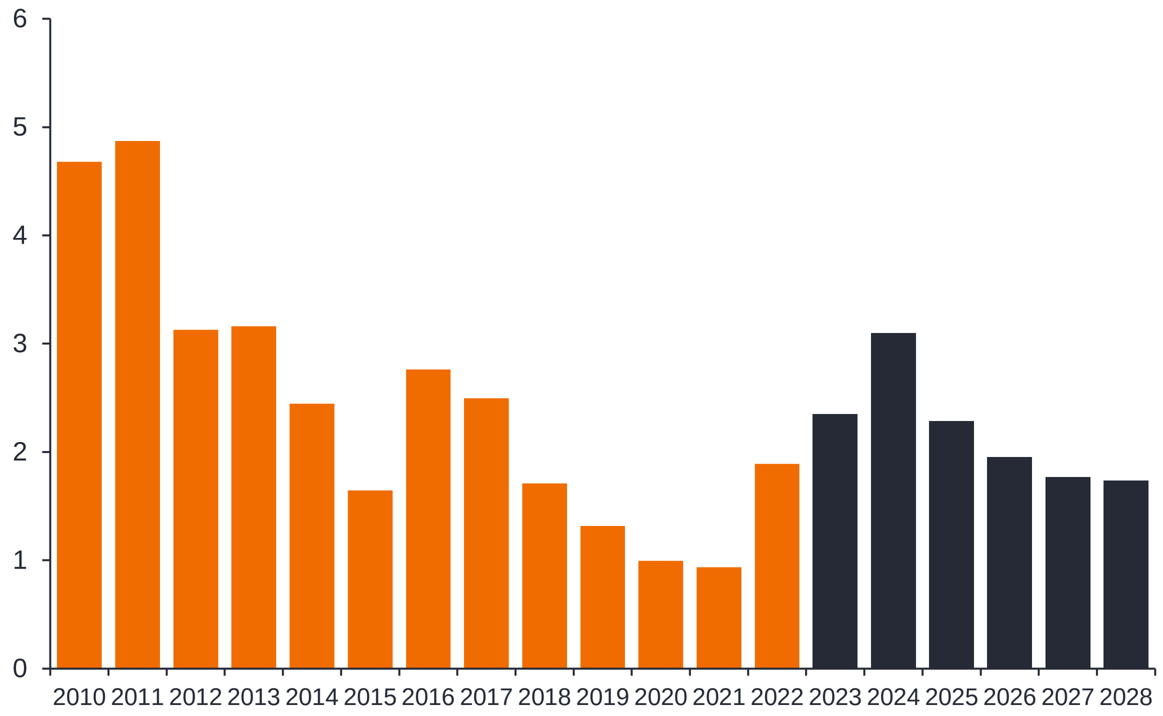
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EMBIGD spread	↑	↓	↑	↑	↑	↓	↓	↑	↓	↑	↑	↑	↑/↔?	↓?
Global market environment														
Fed funds	↔	↔	↔	↔	↑	↑	↑	↑	↓	↓	↔	↑	↑	↓
UST10Y yield	↓	↔	↑	↓	↑	↑	↔	↑	↓	↓	↑	↑	↓	↓
USD	↑	↓	↓	↑	↑	↔	↓	↑	↔	↓	↑	↑	↓	↓
Commodity prices	↔	↔	↔	↓	↓	↑	↑	↓	↑	↓	↑	↑/↔	↔	↑
Risk aversion indicator (JHI)	↑	↓	↔	↑	↔	↓	↓	↑	↓	↑	↑	↑		
Fundamental indicator (JHI)	↓	↑	↑	↓	↓	↑	↑	↓	↔	↓	↑	↑	↓	↑
Economic backdrop														
Global growth level (to potential)	Above	Above	Above	Above	Above	Neutral	Above	Above	Below	Below	Above	Neutral	Below	Below
Global growth dynamics	↓	↓	↔	↔	↔	↔	↑	↔	↓	↓	↑	↓	↓	↑
US growth relative to RoW	↔	↑	↔	↑	↑	↓	↔	↑	↔	↔	↑	↓	↓	↓
RoW growth dynamics	↓	↓	↓	↓	↓	↑	↑	↓	↓	↓	↑	↔	↓	↑
US growth relative EMU	↓	↑	↑	↑	↑	↓	↓	↑	↑	↑	↑	↓	↑	↓
US growth to EMU dynamics		↑	↓	↓	↓	↓	↓	↑	↓	↑	↓	↓	↑	↓
Market themes	EMU crisis	EMU relief	Taper tantrum		China↓ US↑, USD↑	RoW↑ China relief EMD HC valuation	RoW↑	Decoupling replaced by recession risk, RoW slowdown	Recession relief Valuation	Covid US stimulus Global inflation ↑	Global growth ↑ Global inflation ↑ US tapering	Geopolitical shock Inflation ↑ Commodities ↑ Fed liftoff (div)	Recession risks Global growth ↓ Inflation ↓	Global recovery recession relief Valuation Inflation ↓

Source: Janus Henderson Investors.

Note: There is no guarantee that past trends will continue, or forecasts will be realised. The above are the teams' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

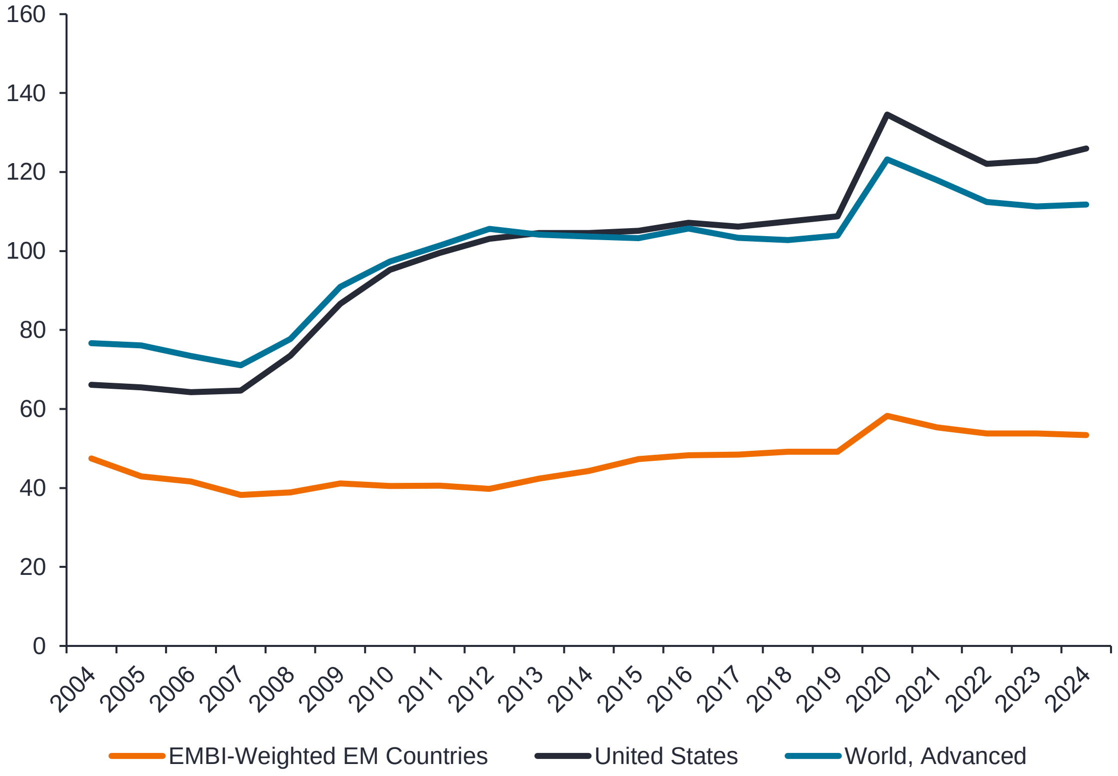
Emerging market fundamentals

GDP growth rate difference between emerging economies and the US (%)



Source: Macrobond, Janus Henderson Investors as at 30 June 2023
Note: There is no guarantee that past trends will continue, or forecasts will be realised.

Debt to GDP Ratio (%)



Source: Macrobond, IMF, Janus Henderson Add forecast note and 27 February 2023.
Note: There is no guarantee that past trends will continue, or forecasts will be realised.

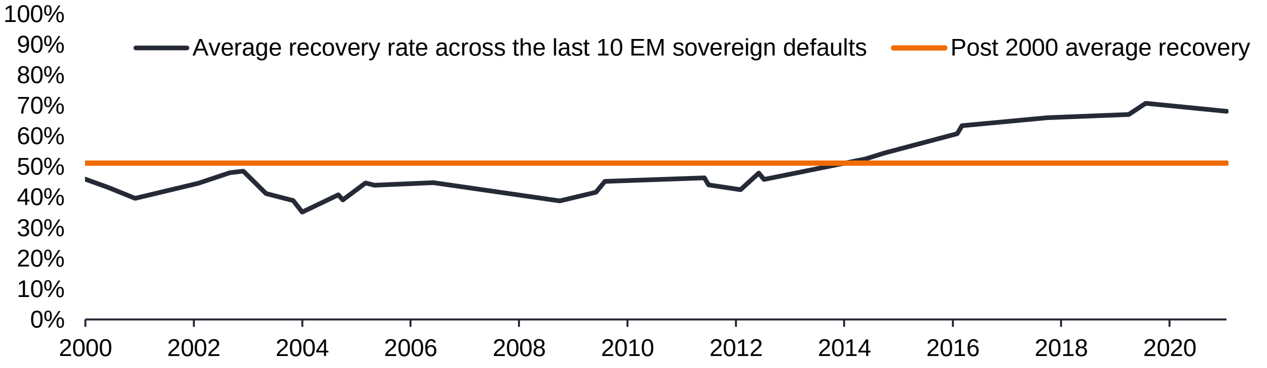
Don’t fret about defaults

Multilateral bodies such as the IMF play a significant role in facilitating debt restructurings

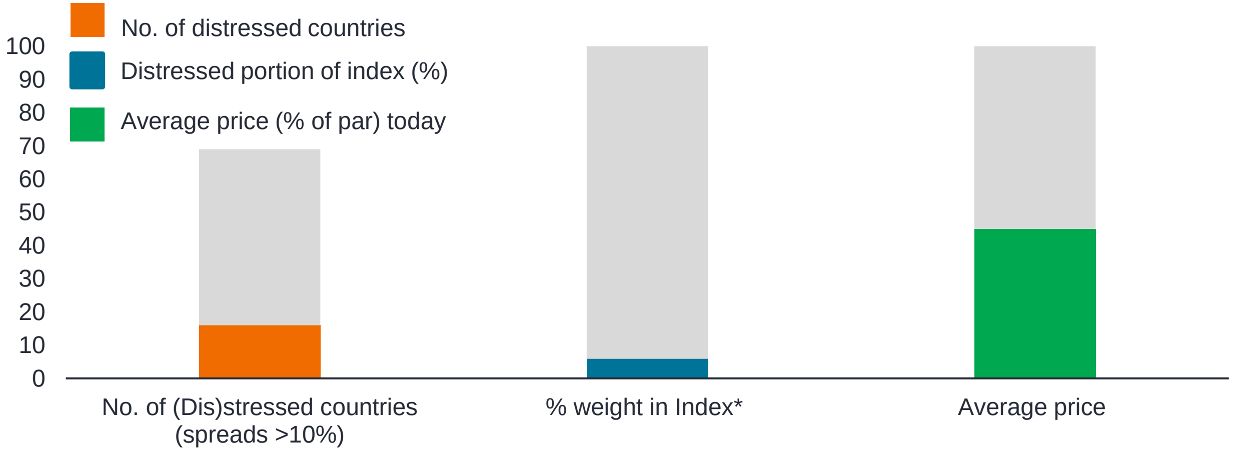
Countries continue to exist through a restructuring and need to regain access to capital markets

Average default rate since 1999 is c.1%* pa, with average recovery >50%, though individual recovery rates vary

EM sovereign recovery rates (bond and loans)

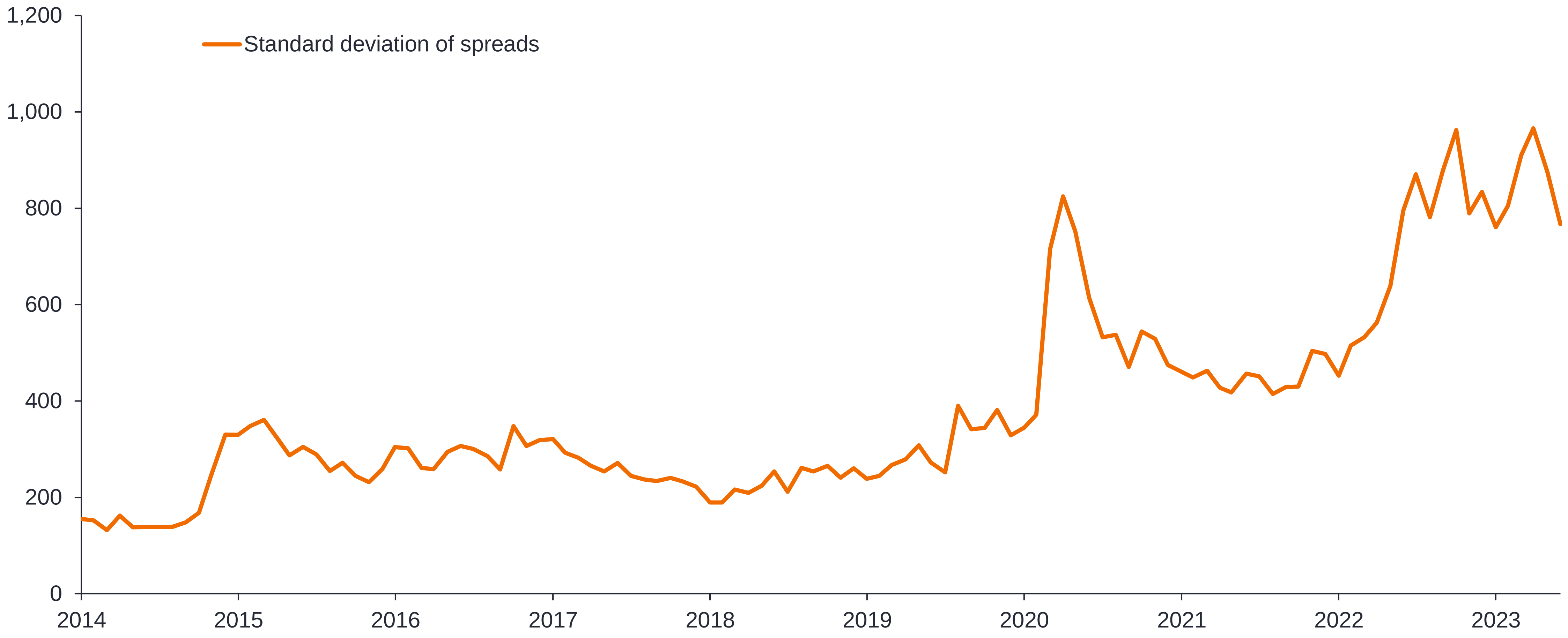


Today, the prices of distressed issuers trade well below recovery rates



Source: Janus Henderson Investors, Morgan Stanley, JP Morgan, as at 31 March 2023
Note: *Distressed % weight based on ratings (CCC or below). Data as at 31 August 2023.

Country dispersion at high levels



Source: Janus Henderson Investors, as at 30 June 2023.

Six defaulted countries are at different points in their restructuring processes

Zambia: defaulted in 2020, and launched its restructuring process under the G20 Common Framework. Currently under an IMF programme (2nd review expected by year-end). Reached an agreement with official creditors in June which is expected to serve as a template for negotiations with private creditors once the MoU is signed. VRI based on debt carrying capacity expected to help bridge the gap.

Sri Lanka: defaulted in May 2022, reached a Staff-Level Agreement (SLA) with the IMF in September, but board approval received only in March 2023 after financing assurances were obtained from bilateral creditors (including China). Domestic debt restructuring currently ongoing, to be followed by negotiations with bondholders ahead of the 1st review of the EFF in September.

Ghana: defaulted in December ‘22 and launched its restructuring process under the G20 Common Framework. It took around 5 months from having an SLA to the Board approval in May 2023 of a $3bn ECF programme. The 1st review is expected in September, when bilateral creditors are expected to provide financing assurances. Domestic debt restructuring already completed.

Suriname: After defaulting in 2020, Suriname and its bondholders announced in May ‘23 an agreement to exchange two old bonds into a new one after a 25% haircut and a VRI that will give investors more upside if the country’s oil boom materialised in the following years. In June ‘23 the IMF approved the 2nd review of the EFF, bringing the programme back on track after a 1-year delay.

Ukraine: The debt standstill agreed with bondholders expires in August ‘24. By then a commercial debt treatment (or an extension of the standstill) is anticipated. The IMF Board approved a $15.6bn EFF Arrangement in March and the 1st review was already completed by June. The economy is performing better than expected fuelling the current bond rally. Evolution of the counteroffensive remains key.

Lebanon: After defaulting in March 2020, an SLA agreement was reached with the IMF in April ‘22, but never went to the Board as prior actions were not implemented amid institutional paralysis. Recent changes at BdL are seen as an opportunity for change (FX liberalisation, fiscal and financial reforms etc). Election of a new president (vacant since Oct ‘22) required to restore the functions of Parliament and Cabinet.

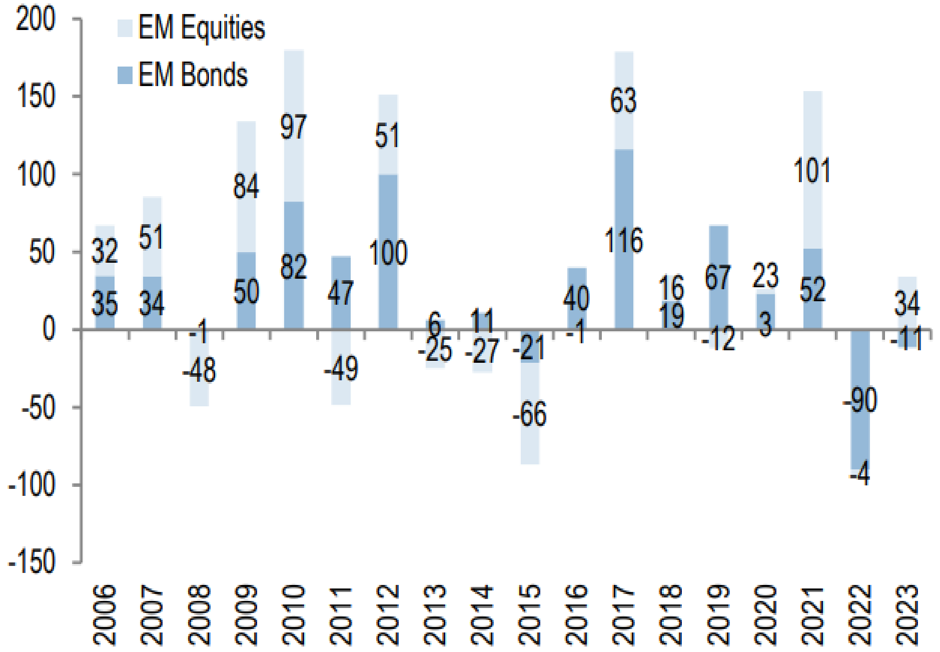
Source: Janus Henderson Investors.

Global market environment | EMD HC fundamentals | EMD HC outlook | Technicals | Valuation

Market technicals

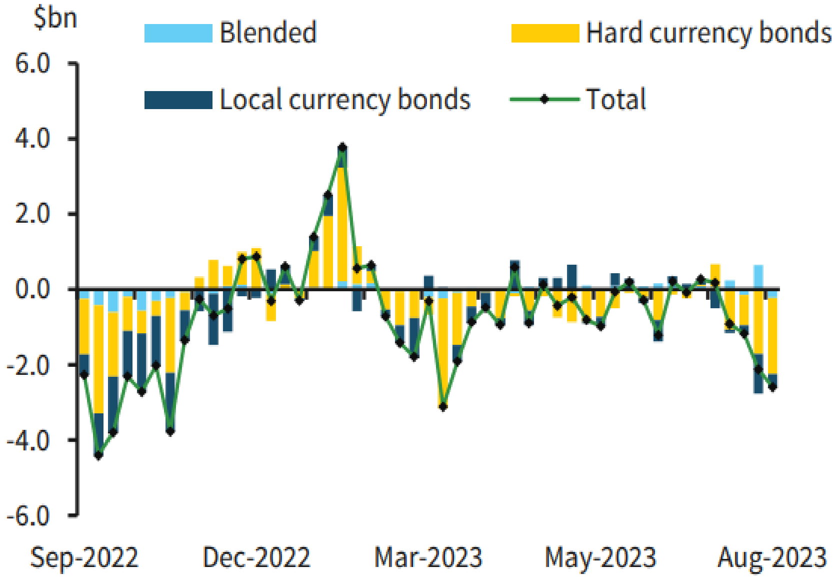
2022 was worst year for EMD outflows - 2023 doesn't look good either

Annual EM bond and equity fund flows



Source: J.P. Morgan, EPFR Global, Bloomberg, as at July 2023

Flows into dedicated EM bond funds



Source: EPFR Global, Barclays Research, as at July 2023.

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Chilean Investors

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