

Emerging Market Corporate Bond Fund A2 HEUR

Janus Henderson
INVESTORS

Fund facts at 31 December 2020

Structure

Luxembourg SICAV

Fund launch date

05 November 2014

Base currency

USD

Fund size (USD)

63.29m

Index

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

Morningstar sector

Europe OE Global Emerging Markets Corporate Bond

Fund managers

Andrew Mulliner, CFA
Jennifer James

Share class launch date

05 November 2014

Minimum investment (EUR)

2,500

NAV (EUR)

122.77

Distribution yield*

4.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

0.75% pa

Ongoing charge AMC included

1.23%

Performance fee

N/A

Codes

ISIN: LU1120395543
Sedol: BRHZ0D9
Bloomberg: HECA2HE LX
Valor: 25937646
WKN: A12DPY

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.

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.

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

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.

Additional information

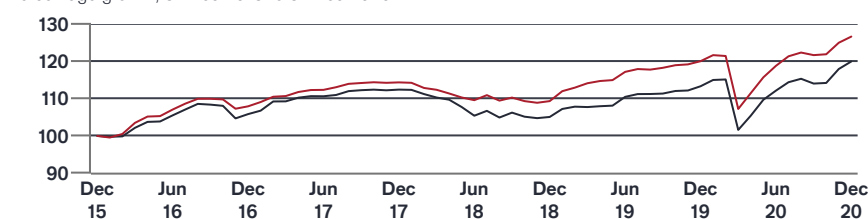
Please note that with effect from 28 June 2019, Steve Drew no longer manages this fund. Andrew Mulliner and Jennifer James now co-manage this fund.

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 your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Cumulative Performance in (EUR)

Percentage growth, 31 Dec 2015 to 31 Dec 2020.



Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

■ Janus Henderson Horizon Emerging Market Corporate Bond Fund A2 HEUR (Net) (20.0%)
■ JPM Corporate EM Bond Index Broad Diversified EUR Hgd (26.7%)

Performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
1 month	1.7	1.3	-	-
YTD	5.9	5.5	-	-
1 year	5.9	5.5	-	-
3 years (annualised)	2.2	3.5	-	-
5 years (annualised)	3.7	4.8	5.1	6.4
10 years (annualised)	-	-	-	-
Since inception 05 Nov 2014 (annualised)	3.4	3.7	4.8	5.3

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	5.9	5.5	7.2	7.1
31 Dec 2018 to 31 Dec 2019	7.9	9.8	9.2	11.5
31 Dec 2017 to 31 Dec 2018	-6.5	-4.4	-5.2	-3.0
31 Dec 2016 to 31 Dec 2017	6.2	6.0	7.8	7.5
31 Dec 2015 to 31 Dec 2016	5.9	8.0	7.4	9.6

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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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.

See next page for breakdowns and risks.

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Credit rating breakdown	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
AAA	0.4	China	9.8	Financial	15.4
AA	3.8	Cash	8.9	Government	14.6
A	9.1	Brazil	5.3	Oil & Gas	13.5
BBB	25.1	Turkey	4.7	Real Estate	10.4
BB	19.0	Mexico	4.6	Cash	8.9
B	20.9	Russia	4.1	Metals & Mining	8.3
CCC & Below	8.9	Macau	4.0	TMT	7.4
Not Rated	3.9	Colombia	3.8	Consumer	6.9
Other Swaps	0.0	Philippines	3.2	Utilities	5.8
Cash	8.9	Israel	3.0	Industrial	5.7

What are the risks specific to this fund?

- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's 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 it trades becomes unwilling or unable to meet its obligations to the Fund.
- The Fund may invest in onshore bonds via Bond Connect. This may introduce additional risks including operational, regulatory, liquidity and settlement risks.
- 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.
- 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.
- 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 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 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.
- 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 the income from it 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.

For further information please visit our website at www.janushenderson.com

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Important information

* Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the midmarket share price of the fund at the date shown. The Distribution Yield 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. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document 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 Henderson Global Investors 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. 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 Henderson Management S.A. Issued by Janus Henderson Investors. 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