

Janus Henderson Horizon Emerging Market Corporate Bond Fund

For professional investors only | For promotional purposes

Capturing opportunities in the expanding emerging market credit universe.

Suitable for investors looking to enhance and diversify their portfolio through emerging market exposure to corporate bonds.

Designed to

Seek capital and income return in excess of its designated benchmark: The fund seeks to outperform the JPMorgan Corporate Emerging Market Bond Index (CEMBI Broad Diversified) by investing at least 70% of its net assets in a diversified portfolio of corporate or other emerging market bonds and derivatives, with a preference for USD-denominated issues.

Extract excess spread: Themes, such as state-driven reforms, regulatory changes and yield curve projections, help identify securities that offer excess yield without excess risk, while relative value in bond structures is also a source of return.

Manage risk effectively: While focusing on identifying the best risk/return prospects, the team seeks to minimise or exploit volatility as appropriate. Scenario analysis and portfolio diversification help mitigate risk with interest rate exposure actively managed.

Benefiting from

Nimble team: The emerging market credit team members bring different skillsets to the management of the portfolio, from macroeconomic and technical analysis to isolating key bond characteristics.

Focused filtering process: Initial filtering (thematic and quantitative) provides focus. Macroeconomic analysis helps tilt portfolio exposures to profit from directional shifts and mitigate risk.

Multiple levers of return: Core bond investing is complemented by active duration management, use of derivatives (including credit default swaps and futures), and off-benchmark investments, which may include sovereign bonds and developed market issuers with emerging market exposure.

“



Emerging market credit offers a unique investment proposition. Investors are paid an attractive risk premium because of the ‘emerging market’ label despite the investment grade characteristics of much of the asset class.”

Steve Drew, Head of Emerging Market Credit and Portfolio Manager

Opportunity set

Emerging markets are home to some of the most successful companies, but their bonds are typically under-represented in investors’ portfolios. Yet emerging market credit has delivered relatively attractive long-term total returns and continues to offer a yield premium over most other fixed income asset classes.

Although emerging markets carry additional political and country risk, the corporate bond sector is primarily rated investment grade. Investors can therefore gain exposure to an asset class with investment grade characteristics but with the higher returns potential associated with lower credit ratings.

Sensitivity to global capital flows means that emerging markets can be volatile but this is offset somewhat by deepening market liquidity as the pool of assets and market participants grows. The macroeconomic background of emerging markets has also improved and in some respects is superior to many developed markets. Many investors allow macroeconomic factors to dominate and miss the opportunities available at the security level. Our approach seeks to place a strong emphasis on analysis of individual bonds and issuers, exploiting the gap left by many of our peers.

Important information

- 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
- The creditworthiness of an issuer, market conditions, monetary policy and currency fluctuations are among the factors that can cause an investment in bonds to fall or rise
- Please read the Key Investor Information Document and Fund Prospectus if considering investing

Key characteristics

Fund aim	To provide a total return in excess of the JPMorgan CEMBI Broad Diversified
Fund manager	Steve Drew
Launch date	November 2014
Structure	Sub-fund of Luxembourg SICAV, UCITS (sophisticated)
Base currency	USD
Expected tracking error*	2-5%
ISIN code	LU1120394736 (A2 \$ Acc)

* Source: Janus Henderson Investors at 31 October 2017.

Janus Henderson for fixed income

- Coverage across the full range of fixed income asset classes, including government debt, secured assets, corporate debt and derivative instruments
- Dedicated alpha teams allow focused idea generation within each area of expertise
- Risk management embedded throughout the team's investment processes and overseen by an independent Investment Risk Team

The creditworthiness of an issuer, market conditions, monetary policy and currency fluctuations are among the factors that can cause an investment in bonds to fall or rise.

Contact us

General enquiries: +44 (0)207 818 4411
Email: sales.support@janushenderson.com
Website: janushenderson.com

Important Information

This document is intended solely for the use of professionals and is not for general public distribution. 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 document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. 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. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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 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 securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not 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 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 Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands, for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C B320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

H031884/1117

Fund manager



Steve Drew
Head of
Emerging
Market Credit |
Portfolio
Manager

Stephen Drew is Head of Emerging Market Credit at Janus Henderson Investors, a position he has held since joining Henderson in 2014. He is also Portfolio Manager of the Emerging Markets Corporate Debt strategy and a member of the fixed income Investment Strategy Group. Prior to Henderson, Mr. Drew was a partner and portfolio manager heading the global credit business at Thames River Capital from 2009. He was with Tudor Capital UK LLP managing a broad based credit and equity portfolio on behalf of the Tudor BVI fund and Tudor Proprietary fund for 6 years beginning in 2003. Prior to Tudor, Mr. Drew was a portfolio manager with Sigma Capital, a subsidiary of SAC Capital, where he managed proprietary capital for the founder. On

the sell side Mr. Drew held various leadership positions, culminating in co-head of JP Morgan's European credit business in 2001. Mr. Drew began his career in 1991 at Salomon Brothers in New York as a credit and fixed income trader. Before joining the investment business Mr. Drew was a financial derivatives accountant at Midland Montagu.

Mr. Drew graduated from Newcastle City University with a BSc (Hons) in mathematics. He holds the Investment Management Certificate and is a member of the Chartered Institute of Management Accountants. Mr. Drew has 26 years of financial industry experience.

Janus Henderson
—KNOWLEDGE. SHARED.—