Henderson Global Investors Limited

Janus Henderson INVESTORS

April 2022

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – EURO CORPORATE BOND FUND

- **This statement provides you with key information about the Euro Corporate Bond Fund (the "Sub-Fund").**
- **This statement is a part of the offering document and must be read in conjunction with the Prospectus and the Hong Kong Covering Document.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Fund Manager:	Henderson Management S.A.	
Investment Manager:	Henderson Global Investors Limited, London, UK (internal delegation)	
Depositary:	BNP Paribas Securities Services, Luxembourg Branch	
Ongoing charges over a year:	Class A2 EUR	1.17%
	Class A3 EUR	1.17%
	Class A2 Hedged US$	1.17%
	Class A3 Hedged £	1.17%
	The ongoing charges figures are annualized figures calculated based on expenses chargeable to the respective Share Class of the Sub-Fund for the period from 1 July 2021 to 31 December 2021 expressed as a percentage of the average net asset value ("NAV") of the respective Share Class of the Sub-Fund over the same period. These figures may vary from year to year.	
Dealing frequency:	Daily	
Base currency:	Euro	
Distribution policy:	**For Accumulation Share Classes (sub-class 2 or Class A2):** There is no distribution for Accumulation Share Classes. Any gross income, net realised and unrealised capital gains will be accumulated and reflected in the capital value of the Share Class. **For Distribution Share Classes (sub-class 3 or Class A3):** Distributions, if declared at the Directors' discretion, will be paid to holders of the Distribution Share Classes. Sub-class 3 may, at the Directors' discretion pay distributions out of gross investment income and net realised and unrealised capital gains subject to the minimum capital requirement imposed by law while charging all or part of the Share Class' fees and expenses to the capital of the Share Class. Payment of distributions out of gross investment income while charging the Share Class' fees and expenses to the capital of the Share Class, resulting in an increase in distributable income for the payment of distributions by the Share Class would effectively amount to paying distributions out of capital of that Share Class. Investors should also note that payment of distributions out of unrealised capital gains amounts to the payment of distributions out of capital. Any distributions involving payment of distributions out of the Share Class' capital or payment of distributions effectively out of the Share Class' capital (as the case may be) may result in an immediate reduction of the NAV per share of the Share Class. **Distribution frequency:** Annual (within 4 weeks of 30 June each year. If the pay date is not a business day and, in the case of payments in US dollars, a day on which banks are not open for business in New York, payment will be made on the following day). The Directors may amend the distribution policy, where necessary, subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.	

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Financial year end:	30 June		
Minimum investment:			**Class A**
	EUR	Initial Additional	€2,500 €500
	Hedged US$	Initial Additional	$2,500 $500
	Hedged £	Initial Additional	£1,500 £300

What is this product?

The Euro Corporate Bond Fund is a sub-fund of the Janus Henderson Horizon Fund, constituted in the form of a mutual fund and domiciled in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

Investment objective and investment strategy

Investment objective

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

Investment strategy

The Sub-Fund invests primarily (at least 80% of its NAV) in Euro denominated investment grade corporate bonds and other fixed and floating rate securities.

The Sub-Fund may make use of a variety of instruments / strategies in order to achieve the Sub-Fund's objective.

Instruments may include, but not limited to asset and mortgage backed securities, perpetual bonds, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and over-the-counter ("OTC") swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).

Strategies may include, but are not limited to duration, sector, region, security, yield curve and credit strategies for investment and hedging purposes. While the Sub-Fund will invest in accordance with the above investment objective and strategy, the Sub-Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country or industry sector.

The Sub-Fund may invest up to:

- 20% of its NAV in non-investment grade securities.
- 20% of its NAV in contingent convertible bonds (i.e. debt instruments with loss-absorption features).
- 20% of its NAV in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.
- 20% of its NAV in total return swaps.

The Sub-Fund may use financial derivatives instruments ("FDIs") with the aim of making investment gains in line with the Sub-Fund's objective, to reduce risk or to manage the Sub-Fund more efficiently.

The Sub-Fund's major part of currency exposure is hedged to its base currency (i.e. Euro), although it may also be exposed (through investments or cash) to other currencies.

The Sub-Fund may invest up to 10% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

No more than 10% of the Sub-Fund's NAV may be invested in units of UCITS or other UCIs.

For the remaining assets, the Investment Manager ("IM") has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.

The global risk exposure of the Sub-Fund is determined and monitored using the relative Value at Risk approach. The Sub-Fund's leverage level is expected to be 50% of the Sub-Fund's total NAV, based on the sum of notional exposures of FDIs in the investment portfolio including those held for risk reduction purposes.

The Sub-Fund's actual level of leverage might exceed the expected level from time to time under a number of circumstances provided the usage of FDIs is consistent with the Sub-Fund's investment objective and risk profile. The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage will be updated from time to time.

The Investment Manager ("IM") may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

On an ancillary basis and for defensive purposes, the Sub-Fund may invest in cash and money market instruments.

The Sub-Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 50% of the NAV of the Sub-Fund.

Currently, the Sub-Fund does not engage in repurchase transactions and/or reverse repurchase transactions (other than reverse repurchase transactions that may be entered into by the securities lending agent on behalf of the Sub-Fund in over-the-counter markets for reinvestment of cash collateral from the securities lending transactions for up to 50% of the NAV of the Sub-Fund).

Performance Target: The Sub-Fund targets to outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5-year period.

The Sub-Fund is actively managed with reference to the iBOXX Euro Corporates Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Sub-Fund's performance target. The IM has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, but at times the Sub-Fund may hold investments similar to the index.

The IM seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts. The Sub-Fund promotes environmental and/or social characteristics, which include the application of scope 1 and 2 greenhouse gas emissions intensity related criteria and support for the United Nations Global Compact Principles. Please refer to the section 'Appendix 1 - Sustainability Approach' in the Prospectus for further details.

Use of derivatives / Investment in derivatives

The Sub-Fund's Net Derivative Exposure may be more than 50% but up to 100% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus and Hong Kong Covering Document for details including the risk factors.

General investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Currency risk

- Assets of the Sub-Fund may be denominated in a currency other than the base currency (i.e. Euro) of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. Changes in exchange rate control and changes in the exchange rate between the base currency and these currencies may affect the value of the Sub-Fund's assets as expressed in the base currency. The exchange rate may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations in Europe. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital which may have an adverse impact on the Sub-Fund.

Risks relating to securities lending

- Investors should note that if the borrower of securities lent by the Sub-Fund becomes insolvent or refuses to honour its obligations to return the relevant securities in a timely manner, the Sub-Fund would experience delays in recovering its securities and may possibly incur a capital loss which may adversely impact investors. The collateral received may realise at a value less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of the issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Further, delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from realisation requests.

Risks relating to reverse repurchase transactions

- Reverse repurchase transactions may be entered into by the securities lending agent on behalf of the Sub-Fund for reinvestment of cash collateral received from the securities lending. In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Derivatives risk

- The use of FDIs can involve a higher level of risk. The use of FDIs for investment purposes may result in total or substantial loss. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. The use of FDIs also exposes the Sub-Fund to associated risks including counterparty risk, leverage risk, liquidity risk, volatility risk, valuation risk, over-the-counter transaction risk (please refer to 'Over-the-counter ("OTC") market risk' below) and short position risk as follows:

  Counterparty risk - Counterparty risk refers to the counterparty of the FDI transaction failing to meet its obligation. This may result in losses to the Sub-Fund where value of investments may decline and/or gains on investment may not be realizable.

  Leverage risk - Leverage risk arises as the use of FDIs may magnify the losses of the Sub-Fund, where the NAV of the Sub-Fund may decrease more rapidly, during unfavorable market conditions.

  Liquidity risk - Liquidity risk also refers to the risk of not being possible to initiate a FDI transaction or liquidate a FDI position at an advantageous price because the relevant market is illiquid. This may adversely affect the NAV of the Sub-Fund.

  Volatility risk - Volatility risk refers to the risk of having potential losses to the Sub-Fund, where the value of FDIs could decline, due to price fluctuation of FDI's underlying asset.

  Valuation risk - Valuation risk refers to the risk of obtaining inaccurate values of the FDIs in certain market conditions. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Sub-Fund.

  Short position risk - The Sub-Fund may use FDIs to take short positions in securities to profit from an expected decline in the price of such securities, which may involve risks not typically encountered in traditional long-only funds. An increase in the price of such securities may have a negative effect on the value of the Sub-Fund. In extreme market conditions, it is possible to suffer losses up to the value of your investment.

Risks relating to the European Sovereign Debt Crisis

- The current Eurozone crisis continues to raise uncertainty with little or no clarity on an enduring solution. Potential scenarios could include, among others, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risks associated with investments in Europe and may adversely impact the performance and value of the Sub-Fund.

PIIGS (Portugal, Italy, Ireland, Greece and Spain) country risk

- The Sub-Fund may invest in companies in PIIGS that may carry more risk in light of their current fiscal conditions and concerns of the sovereign risk. These uncertainties may cause increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in the PIIGS countries and within the European region. The performance of the Sub-Fund could deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating of one of the PIIGS countries).

Credit risk

- Bonds or other debt securities involve exposure to credit risk. This is the risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or repay principal and interest in a timely manner. Credit risk may be evidenced by the issuer's credit rating. Securities with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities which may in turn affect the prices of the Sub-Fund.

Interest rate risk

- Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa.

Risk of downgrade

- There is a risk that the ratings of fixed income securities held in the Sub-Fund may be downgraded at any time. The rating downgrade would adversely affect the value of the relevant securities which may in turn adversely affect the value of the Sub-Fund. The IM may or may not be able to dispose of the debt instruments that are being downgraded.

Over-the-counter (“OTC”) market risk

- Investment in OTC markets is speculative, relatively illiquid and hence subject to high volatility. OTC investment’s valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuer’s business is not publicly available. OTC derivatives have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets. Inappropriate valuations may have an adverse impact on the Sub-Fund. Investment in OTC markets carries the risk that a counterparty may default on its obligations which could result in the decline of the value of such investment and the Sub-Fund may incur significant losses.

Valuation risk

- Valuation of the Sub-Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

Credit rating risk

- The ratings of fixed income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor’s standpoint. The rating on an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.
- It is important to note that whilst credit ratings may be assessments of creditworthiness, they are not assessments of the level of liquidity, market or volatility risk of an issuer, nor should ratings be exclusively relied upon for valuation purposes.

Market risk

- The value of the investments in the Sub-Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Sub-Fund invests in. A fall in the value of the Sub-Fund’s investment may cause a fall in the NAV of the Sub-Fund. There is no guarantee of the repayment of principal.

Concentration risk

- The Sub-Fund’s instruments are concentrated in Europe or a specific industry sector. The Sub-Fund will be more susceptible to and may be adversely affected by any single economic market, political, policy, foreign exchange, liquidity, tax, legal or regulatory occurrence affecting European market. Although the Sub-Fund has a regional investment universe, it may at times be concentrated in certain countries. The value of the Sub-Fund will be more volatile than a sub-fund that has a more diverse portfolio of investments.

Liquidity risk

- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Share class hedging risk

- Financial swaps, futures, forward currency exchange contracts, options and other derivative transactions may be used to preserve the value of the hedged share class currency against the base currency of the Sub-Fund. The effects (gains/losses) of the hedging will be reflected in the NAV of the hedged Share Class and investors in the Share Class will bear any expenses incurred arising from the hedge. Such hedging may protect investors against a decrease in the value of the base currency of the Sub-Fund but will also limit the investors from any potential gain if the base currency rises against the hedged share class currency.

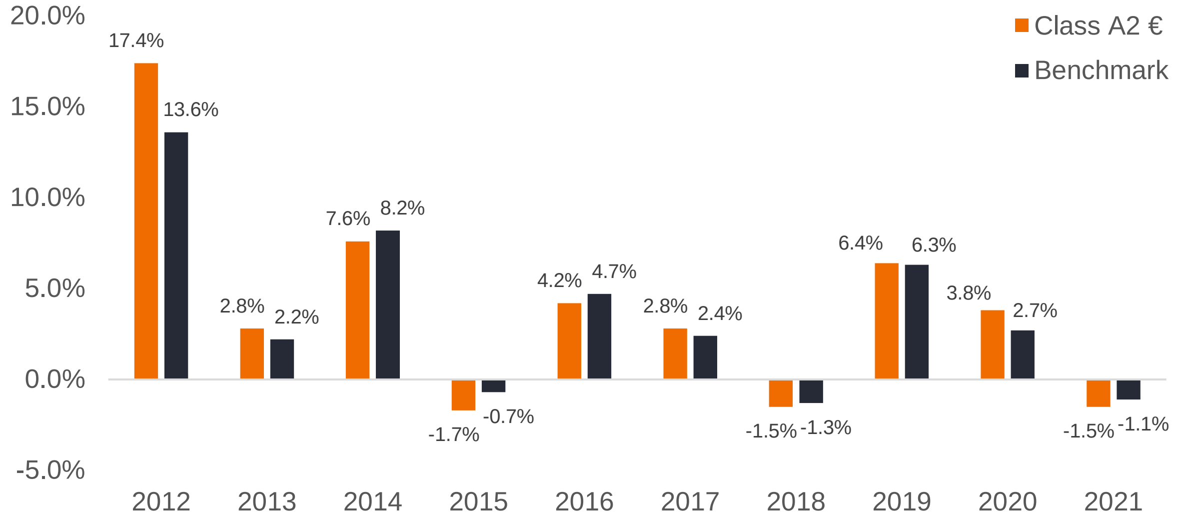
Hedging risk

- Any attempts to reduce certain risks may not work as intended. Any measures that the Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Sub-Fund or Share Class will be exposed to all risks that the hedge would have protected against.

Risk in payment of distributions

- Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in capital erosion and a reduction in the potential for long-term capital growth. Any distributions involving payment of distributions out of a Share Class' capital or payment of distributions effectively out of a Share Class' capital (as the case may be) may result in an immediate reduction of the NAV per share of the Share Class.

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with distributions reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is iBOXX Euro Corporates Index.
- Sub-Fund launch date: 2009
- Share Class A2 EUR launch date: 2009
- The Investment Manager views Class A2 EUR, being the retail Share Class denominated in the base currency of the Sub-Fund, as the most appropriate representative Share Class.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund. A minimum prior notice period of 1 month except for management fee, will be provided to you in the event of a fee revision.

Fee	What you pay
Subscription fee (Initial charge):	Class A: up to 5% of the total amount invested by an investor.
Switching fee:	Up to 1% of the gross amount being switched between all sub-funds.
Redemption fee:	Nil

Trading fee:	Up to 1% of the gross amount being redeemed which is redeemed up to 90 calendar days after such shares have been purchased.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Annual rate (as a % of the Sub-Fund's total net assets) except for performance fee

Management fee:	Class A: 0.75% The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors.
Depositary fee:	The Sub-Fund will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006%, subject to a minimum fee of GBP1,200 (USD1,800).
Custody fees:	The Sub-Fund will pay to the Depositary custody fees of up to 0.65% (inclusive of the asset-based fees and the transaction-based fees), depending on the markets in which the Sub-Fund invests.
Performance fee:	Not applicable.
Administration fee:	Up to 0.18%
Registrar and Transfer Agency fee:	Up to 0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Shareholder servicing fee:	0.25% Calculated daily on the Sub-Fund's average total net assets.

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined NAV after the Hong Kong Representative receives your request in good order on or before 4:30 P.M. being the dealing cut-off time.
- Please note that the cut-off time for placing an order with the authorised distributors may be different from that of the Hong Kong Representative, please check with the authorised distributor who handles your application.
- The NAV of the Sub-Fund is calculated and the price of shares published each business day online at www.janushenderson.com.
- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months (if any) are available from the Hong Kong Representative on request and on the website: www.janushenderson.com.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from www.janushenderson.com.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Note: The website: www.janushenderson.com, has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.