Henderson Global Investors Limited

Janus Henderson INVESTORS

March 2022

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – PAN EUROPEAN ABSOLUTE RETURN FUND

- **This statement provides you with key information about the Pan European Absolute Return 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:		**Incorporating performance fees**	**Without incorporating performance fees**
	Class A1 EUR	5.04%	1.89%
	Class A2 EUR	5.83%	1.88%
	Class A2 Hedged US$	6.04%	1.88%
	Class A2 Hedged SGD	4.03%	1.87%
	The ongoing charges figures are calculated based on expenses chargeable to the respective Share Class of the Sub-Fund for the year ended 30 June 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. The performance fee (if any) to be paid by the relevant Share Class at the end of the relevant performance period may vary subject to the market conditions.		
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 1 or Class A1):** Distributions, if declared at the Directors' discretion, will be paid to holders of the Distribution Share Classes. Sub-class 1 will distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses (i.e. out of net investment income only). Distributions will not include realised and unrealised capital gains. **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.		
Financial year end:	30 June		
Minimum investment:			**Class A**
	EUR	Initial Additional	€2,500 €500
	Hedged US$	Initial Additional	$2,500 $500
	Hedged SGD	Initial Additional	SGD2,500 SGD500

JANUS HENDERSON HORIZON FUND – PAN EUROPEAN ABSOLUTE RETURN FUND

What is this product?

The Pan European Absolute Return 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 positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the Sub-Fund may experience periods of negative returns. Consequently, your capital is at risk.

Investment strategy

The Sub-Fund invests at least two-thirds of its total assets (after the deduction of cash) by taking long and short positions, in equities or equity-related instruments of:

- companies that are domiciled in Europe (including the United Kingdom);
- companies that derive the majority of their revenue from business activities in this region.

The Sub-Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

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.

Equity-related instruments may include depositary receipts.

The Sub-Fund's long positions may be held through a combination of direct investment and/or financial derivative instruments ("FDI") (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through FDIs. The use of FDIs forms an important part of the investment strategy. There is a possibility that the NAV of the Sub-Fund may have a higher volatility due to its investment policy or portfolio management techniques.

The Sub-Fund may also use FDIs to reduce risk and to manage the Sub-Fund more efficiently. The underlyings consist of a range of securities or indices that the Sub-Fund may invest in according to the Sub-Fund's investment objective and policy.

The global risk exposure of the Sub-Fund is determined and monitored using the absolute Value at Risk approach. The Sub-Fund's leverage level is expected to be 150% 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.

In addition, in seeking to implement the Sub-Fund's investment strategy, manage market exposure and ensure that the Sub-Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Sub-Fund's assets may at any time consist of cash, near cash, deposits and/or money market instruments.

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 IM has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.

On an ancillary basis, and for defensive purposes, the Sub-Fund may also invest in:

- preference shares;
- investment grade fixed income instruments, (such as corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

JANUS HENDERSON HORIZON FUND – PAN EUROPEAN ABSOLUTE RETURN FUND

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 Euro Short Term Rate (€STR) by at least 1% per annum, after the deduction of charges, over any 3-year period.

The Sub-Fund is actively managed and makes reference to €STR as this forms the basis of the Sub-Fund's performance target and the level above which performance fees may be charged. For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The IM has complete discretion to choose investments for the Sub-Fund and is not constrained by a benchmark.

The IM targets long-term capital appreciation through exposure primarily to European equities. The IM selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the IM believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities. 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.

Equity and equity-related securities risk

- The value of equity and equity-related securities may be affected by various economic, political, market and issuer-specific factors and changes in investment sentiment. As a result, the value of such securities may be volatile and decline in value over short or even extended periods of time as well as rise. A fall in the value of equity and equity-related securities may adversely affect the NAV of 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.

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 Share Class 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.

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 realisable.

High 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 unfavourable market conditions. In adverse situation, the use of FDIs may result in total or substantial loss to the Sub-Fund.

Liquidity risk - Please see risk factor headed "Liquidity risk" below.

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).

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.

Performance fee risk

- Performance fees may encourage the IM to make riskier investment decisions than in the absence of performance-based incentive systems. The increase in NAV which is used as a basis for the calculation of performance fees, may comprise of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.
- The Sub-Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Sub-Fund's outperformance, an investor may be subject to a performance fee even if a loss in investment capital has been suffered by the investor.
- In addition, in certain circumstances the performance of the Hedged Share Class may fluctuate and may significantly differ from the base currency due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the base currency. This may lead to differences in performance and could result in a performance fee being accrued and paid on the Hedged Share Class but not on the base currency Share Class.

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 (including the United Kingdom).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 (including the United Kingdom) 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

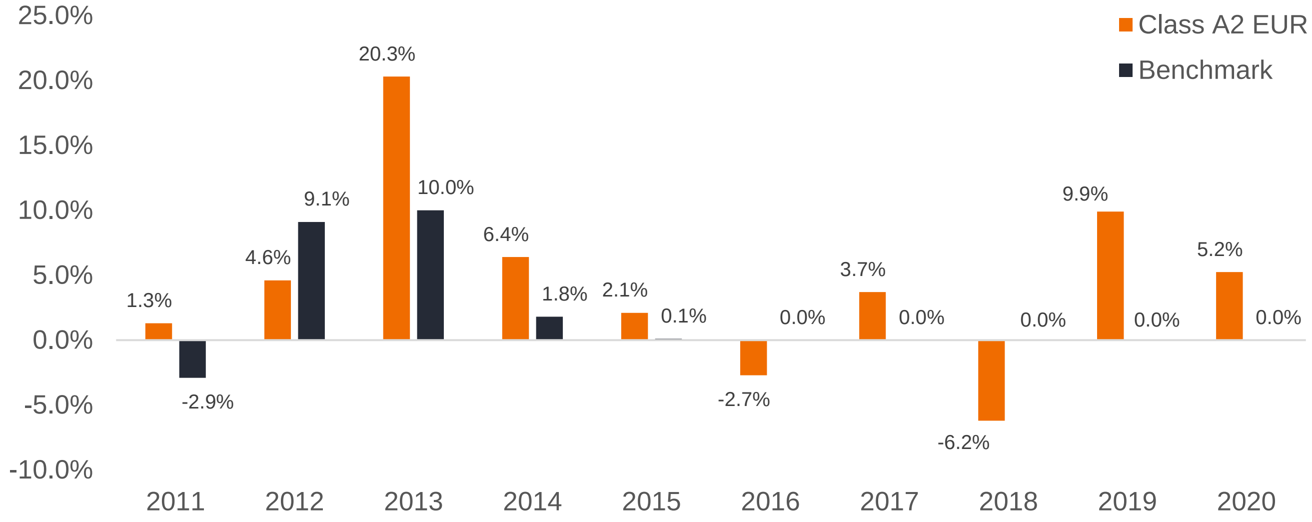
- Financial swaps, futures, forward currency exchange contracts, options and other derivative transactions may be used to preserve the value of the hedged share class currency against the base currency of the Sub-Fund. The effects (gains/losses) of the hedging will be reflected in the NAV of the hedged 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.

JANUS HENDERSON HORIZON FUND – PAN EUROPEAN ABSOLUTE RETURN FUND

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 Euro Base Rate (Euro Main Refinancing Rate) (as from 8 October 2014). Prior to 8 October 2014, the benchmark was 50% MSCI Europe (inc UK) Total Return Net Dividends Index and 50% ECB benchmark rate. The benchmark was changed to Euro Base Rate (Euro Main Refinancing Rate) to better align with how the Sub-Fund is being managed with effect from 8 October 2014. The benchmark of the Sub-Fund has changed to Euro Short Term Rate (€STR) (as from 1 July 2021) which is a more appropriate benchmark of the Sub-Fund.
- Sub-Fund launch date: 2006.
- Share Class A2 EUR launch date: 2006.
- 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):	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: 1.20% The management fee for Class A 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:

- A performance fee may be charged in respect of Class A. The performance fee is accrued on each Dealing Day.
- The performance fee accrual as at the prior Dealing Day is adjusted to reflect the Share Class performance on the current Dealing Day, positive or negative. The change in the amount of performance fee accrual for the Share Class on each Dealing Day is determined based on the following:

  Outperformance per Share x Current number of Shares in issue as at the Valuation Point on that Dealing Day x 20%, adjusted downwards for the impact of performance fee crystallised on net redemptions (if any)
- "Outperformance per Share" = Current Day NAV performance (i.e. Current Day NAV – prior day NAV) – Hurdle NAV performance (i.e. Hurdle NAV – prior day Hurdle NAV).
- "Current Day NAV" means the NAV per Share before taking into account the performance fee accrual adjustment for that Dealing Day. However, it will reflect any previously accrued performance fee (if it is positive) up to that Dealing Day.
- "Hurdle NAV" is used in combination with the High Water Mark to determine whether a performance fee can be accrued. It has factored in the Hurdle Rate which represents the additional rate of return above the High Water Mark which the relevant Share Class must achieve before a performance fee can be charged.
  - If performance fee is payable at the Crystallisation Period end, the Hurdle NAV at the start of the following Crystallisation Period is reset to the new High Water Mark (i.e. the NAV per Share as at the last Crystallisation Period end) and calculated by applying the daily proportion of the relevant financial rate plus 1% (see the Hurdle Rate below) to the new High Water Mark.
  - If no performance fee is payable at the Crystallisation Period end, neither the High Water Mark or the Hurdle NAV is reset to ensure past underperformance is carried forward into the following Crystallisation Period. The first Hurdle NAV of the new Crystallisation Period will be calculated by applying the daily proportion of the relevant financial rate plus 1% (see the Hurdle Rate below) to the prior day Hurdle NAV.
  - Thereafter, the Hurdle NAV on subsequent Dealing Days will be calculated by applying the daily proportion of the relevant financial rate plus 1% (see the Hurdle Rate below) to the prior day Hurdle NAV.
- The Hurdle Rate for the relevant Share Classes is as follows:

Class A1 EUR	Euro Short Term Rate + 1%
Class A2 EUR	Euro Short Term Rate + 1%
Class A2 Hedged US$	Secured Overnight Financing Rate +1%
Class A2 Hedged SGD	Singapore Overnight Rate Average +1%

	▪ "High Water Mark" is the initial launch price of the Share or, if higher, the NAV per Share as at the end of the last Crystallisation Period in which a performance fee was payable. ▪ The cumulative performance fee accrual adjustments from the beginning of the Crystallisation Period will be included in the calculation of the NAV of the Share Class on any given Dealing Day. ▪ The daily accrual is subject to a maximum amount calculated based on 20% of the Gross NAV – the higher of the High Water Mark and the Hurdle NAV. ▪ "Gross NAV" means the NAV before any deduction is made for any performance fee accrual during the relevant Crystallisation Period but after the deduction of any distribution declared and all other fees, charges and expenses. This mechanism will ensure that the performance fee is based on the positive return of the Gross NAV over the High Water Mark in accordance with the High Water Mark principle. ▪ If there is no Outperformance per Share on any given Dealing Day, any provision for performance fee accrued up to the Valuation Point of that Dealing Day during the Crystallisation Period will be reduced proportionately to reflect the extent of the underperformance per Share on that Dealing Day for the benefit of the Share Class and be added back to the NAV at that Valuation Point. ▪ The performance fee may crystallise (i.e. become payable to the Investment Manager) at the end of each Crystallisation Period and also on net redemption on a Dealing Day. "Crystallisation Period" is the 12-month period starting on 1 July and ending on 30 June the following year. ▪ Please refer to the Prospectus and Hong Kong Covering Document for details and illustrative examples of the performance fee calculation.
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:	Class A: 0.50% 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.

JANUS HENDERSON HORIZON FUND – PAN EUROPEAN ABSOLUTE RETURN FUND

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.