

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

- This statement provides you with key information about the Global Technology Leaders 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

Quick facts

Fund Manager:	Henderson Management S.A.		
Investment Manager:	Henderson Global Investors Limited, London, UK (internal delegation)		
Depository:	BNP Paribas Securities Services, Luxembourg Branch		
Ongoing charges over a year:	Incorporating performance fees*	Without incorporating performance fees	
	Class A1 US\$	1.88%	1.88%
	Class A2 US\$	1.88%	1.88%
	Class A2 EUR	1.88%	1.88%
	Class A2 £	1.88%	1.88%
	Class A2 Hedged SGD	1.87%	1.87%
	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 2019 to 31 December 2019 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 for the relevant Share Class was waived from 1 December 2018 until 30 June 2020 (both dates inclusive) and hence no performance fee was charged for the period from 1 July 2019 to 31 December 2019. 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:	US Dollar		
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	
	US\$	Initial	\$2,500
		Additional	\$500
	EUR	Initial	€2,500
		Additional	€500
	£	Initial	£1,500
		Additional	£300
	Hedged SGD	Initial	SGD2,500
		Additional	SGD500

JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

What is this product?

The Global Technology Leaders 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 capital growth over the long term.

Investment strategy

The Sub-Fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies or companies that derive the main part of their revenue from technology.

The Sub-Fund may invest in companies of any size, including smaller capitalisation companies, in any country. Although the Sub-Fund has a global investment universe, the securities selected for investment based on the IM's approach as described herein may at times result in a portfolio that is concentrated in certain geographical area(s).

Equity-related instruments may include depository receipts.

The Sub-Fund may use financial derivative instruments ("FDIs") (such as futures, forwards, options and warrants) to reduce risk and to manage the Sub-Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Sub-Fund to diverge from its investment policy.

The 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.

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

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

- investment grade government bonds and associated derivative instruments;
- 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 and/or reverse repurchase agreement transactions.

Performance Target: The Sub-Fund targets to outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index[#], after the deduction of charges, over any 5 year period.

The Sub-Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index[#], which is broadly representative of the companies in which it may invest, as this forms the basis of the Sub-Fund's performance target and the level above which performance fees may be charged. 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 Sub-Fund's strategy is based on identifying companies that are considered by the IM to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustainable earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation).

The IM looks to navigate the hype cycle* around technology adoption by assessing the company's fundamental business model (including incorporating an assessment of environmental, social and governance (ESG) factors (further details as set out in the section 'EU Sustainable Finance Disclosures' in the Prospectus)) and actively engaging with management on key issues and characteristics relating to all aspects of sustainable growth. The IM believes the technology sector has an important role to play in the development of a sustainable global economy by innovating to provide solutions to many global environmental and social challenges as well as excluding investment in all fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur, and production of alcohol.

JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

#MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a single combined custom index that measures the combined performance of large and medium sized information and technology and communication services companies from developed and emerging stock markets from around the world.

*The “hype cycle” represents the different stages in the development of a technology from conception to widespread adoption, which includes investor sentiment to that technology and related stocks during that cycle.

Use of derivatives / Investment in derivatives

The Sub-Fund's Net Derivative Exposure may be up to 50% 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.

Currency risk

- Assets of the Sub-Fund may be denominated in a currency other than the base currency (i.e. US Dollar) 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. In adverse situations, the Sub-Fund's use of FDIs may become ineffective and the Sub-Fund may suffer significant losses. 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 and over-the-counter transaction risk.

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.

JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

- 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).

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.

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 technology sector. Further, although the Sub-Fund has a global investment universe, the Sub-Fund may at times invest a large portion of its assets in certain geographical area(s). The Sub-Fund may 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 certain markets. The Sub-Fund's 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.

Technology related companies risk

- Technology securities are exposed to greater risk and market fluctuations than a broader range of portfolio securities covering wider economic sectors. Technology and technology-related securities may be adversely affected by greater regulatory scrutiny, and any subsequent changes. These securities are also exposed to greater development failure and costs, competitive pressure, obsolescence due to scientific and technological advancements, and are reliant upon business and consumer acceptance as new technologies evolve. Companies within this sector also tend to be smaller and as such securities may be less liquid than normal. Additionally, they have an associated risk of limited product lines, markets, and financial or managerial resources.

Share class hedging risk

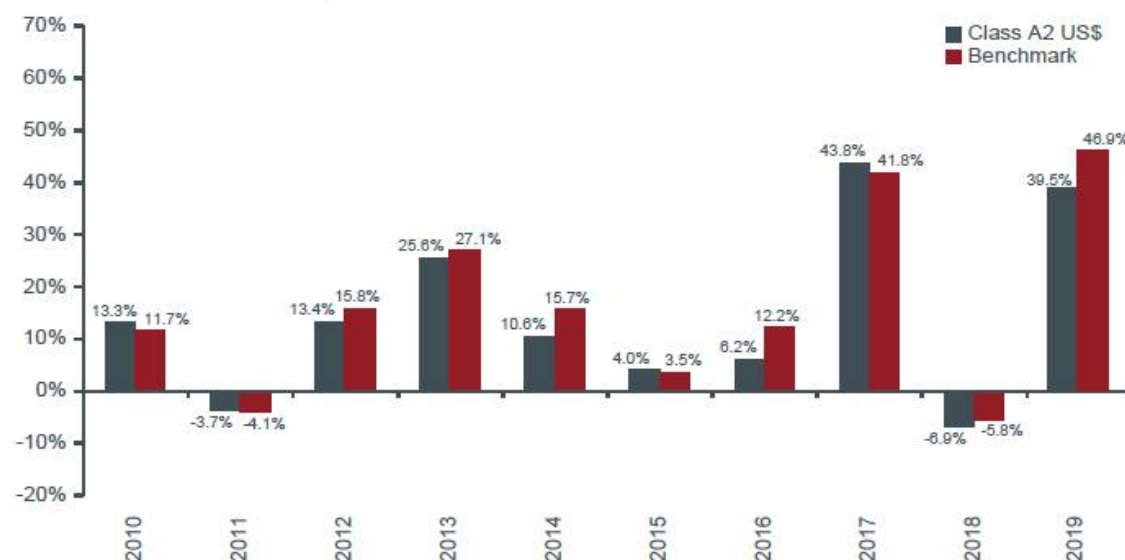
- Financial swaps, futures, forward currency exchange contracts, options and other derivative transactions may be used to preserve the value of the hedged share class currency against the base currency of the Sub-Fund. The effects (gains/losses) of the hedging will be reflected in the NAV of the hedged 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 – GLOBAL TECHNOLOGY LEADERS 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 US\$ including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index[#] (as from 1 July 2020). Prior to 1 July 2020, the benchmark used for performance fee calculation purposes was MSCI AC World Information Technology Index*. The benchmark was changed to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index as it is broadly representative of the companies in which it may invest.

[#] MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a single combined custom index that measures the combined performance of large and medium sized information and technology and communication services companies from developed and emerging stock markets from around the world.

*The performance fee for the relevant share classes of the Sub-Fund was waived with effect from 1 December 2018 up to 30 June 2020.

- Sub-Fund launch date: 1996.
- Share Class A2 US\$ launch date: 1996.
- The Investment Manager views Class A2 US\$, 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.

JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

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: 1.20% The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors.
Depository fee:	The Sub-Fund will pay to the Depository 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 Depository 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:	<ul style="list-style-type: none"> ▪ The performance fee to be paid by the Sub-Fund is 10% of the amount by which the increase in total NAV per share during the relevant performance period exceeds the increase in the relevant benchmark over the same period, in accordance with the "high water mark" principle. ▪ The performance fee for the Sub-Fund accrued on each Dealing Day = Outperformance per Share x Average number of Shares in issue during the performance period x 10%. ▪ The "Outperformance per Share" is NAV per Share (before deduction of any provision for the performance fee) - the greater of the High Water Mark or the Target NAV per Share. ▪ The "High Water Mark" is the initial NAV per share or if higher, the NAV per share as at the end of the last performance period in which a performance fee was payable. ▪ The "Target NAV per Share" is a hypothetical net asset value per Share determined by increasing/decreasing NAV per Share (as at the last time that a performance fee was paid or, if none has been paid, the date of introduction of the performance fee in relation to the Sub-Fund) in proportion to the percentage change in the relevant benchmark up to the date as at which the calculation is being made. ▪ Performance fee accrues on each dealing day if the NAV per share exceeds the High Water Mark or the Target NAV per Share (whichever is higher). On each dealing day, the performance fee accrual made on the previous dealing day will be adjusted to reflect the Sub-Fund's performance, positive or negative. ▪ If the NAV per share decreases or underperforms the benchmark, no performance fee will be accrued until such decrease or underperformance is made good in full. ▪ The performance period is normally 1 July of the current year to 30 June of the next year. ▪ The relevant benchmark of the Sub-Fund is MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index which is a single combined custom index. ▪ Please refer to the Prospectus and Hong Kong Covering Document for details and illustrative examples of the performance fee calculation.

JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

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:	0.50%.
	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.

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.