

# PRODUCT KEY FACTS

## JANUS HENDERSON HORIZON FUND – ASIAN GROWTH FUND

- This statement provides you with key information about the Asian Growth 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

<b>Fund Manager:</b>	Janus Henderson Investors Europe S.A.		
<b>Investment Manager:</b>	Janus Henderson Investors UK Limited, London, UK (internal delegation)		
<b>Sub-Investment Manager:</b>	Janus Henderson Investors US LLC, U.S.A. (internal delegation)		
<b>Depository:</b>	BNP Paribas, Luxembourg Branch		
<b>Ongoing charges over a year:</b>		<b>Incorporating performance fees</b>	<b>Without incorporating performance fees</b>
	Class A2 US\$	2.07%	2.07%
	Class A2 EUR	2.07%	2.07%
	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 2022 to 31 December 2022 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 relevant Share Class did not meet the requirements for charging a performance fee for the relevant performance period. 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	US Dollar		
<b>Distribution policy:</b>	<p><b>For Accumulation Share Classes (sub-class 2 or Class A2):</b> 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.</p> <p>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.</p>		
<b>Financial year end:</b>	30 June		
<b>Minimum investment:</b>			<b>Class A</b>
	US\$	Initial	\$2,500
		Additional	\$500
	EUR	Initial	€2,500
		Additional	€500

### What is this product?

The Asian Growth 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 two-thirds of its NAV in equities or equity-related instruments of companies in Asian markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New

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Zealand amongst others) (i.e. companies that are domiciled in Asia or that derive a significant portion of their revenues and/or profits in Asian markets). The Sub-Fund does not invest in Japan.

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 (including emerging market countries) or industry sector.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 20% of the Sub-Fund's net asset value.

Equity-related instruments may include depositary 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.

The Sub-Fund may invest up to 10% of its NAV in special purpose acquisition companies.

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.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), 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 30% 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 30% of the NAV of the Sub-Fund).

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets such as bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Directors consider this to be in the best interest of the Shareholders (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).

**Performance Target:** The Sub-Fund targets to outperform the MSCI AC Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 -year period.

The Sub-Fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan 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 IM seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection, based on in-depth research, resulting in a high-conviction portfolio.

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## Use of derivatives / Investment in derivatives

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

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## 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. 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. 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.

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### 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.
- Unhedged Share Classes may be subject to exchange rate movements which may lead to differences in performance between the relevant Unhedged Share Class and the relevant base currency Share Class. The performance fee of an Unhedged Share Class is calculated based on the returns of the NAV in the base currency. In certain circumstances, the relevant Unhedged Share Class may incur a performance fee even if the relevant Unhedged Share Class did not receive actual positive return due to adverse exchange rate movements. In contrast, it is possible the relevant Unhedged Share Class may not incur a performance fee even if the relevant Unhedged Share Class did receive actual positive return due to favourable exchange rate movements.

### 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.

### Emerging market risk

- Investments in emerging markets may involve increased risks and special considerations not typically associated with investments in more developed markets, such as liquidity risks, currency risks/ control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risks and the likelihood of a high degree of volatility. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Such risks could adversely affect the value of the Sub-Fund's investments and the NAV of the Sub-Fund.

### Risk of investing in China securities

- The Sub-Fund's investment in China securities, i.e. China A-Shares and China A-Shares access products, may subject it to the following risks:

**Currency risk** - The Renminbi is subject to foreign exchange controls and restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the People's Republic of China (the "PRC"). Insofar as the Sub-Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Sub-Fund to satisfy payments to investors which may have an adverse impact on investors.

Further, there can be no assurance that the Renminbi will not be subject to devaluation. If Renminbi depreciates against the Sub-Fund's base currency (i.e. US Dollar) and/or against the investors' base currencies (for example HK Dollar), the Sub-Fund's investments may be worth less when it exchanges Renminbi back to US Dollar and/or the investors' base currencies. This may adversely affect the NAV of the Sub-Fund and/or the value of investor's investment in the Sub-Fund.

Although offshore Renminbi ("CNH") and onshore Renminbi ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment in Renminbi may be delayed due to the exchange controls and restrictions applicable to Renminbi.

**Political risk** - Any significant change in political, social or economic policies in the PRC may have a negative impact on investments in China securities and may adversely impact the value of the Sub-Fund.

**Taxation risk** - The tax laws and regulations in the PRC in respect of capital gains realised via the Stock Connect Programs or access products on the Sub-Fund's investments in the PRC, are uncertain and may be expected to change or evolve as PRC's

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economy changes and develops. The application and enforcement of PRC tax laws and regulations may have retrospective effect and could have a significant adverse effect on the Sub-Fund and its investors, particularly in relation to capital gains withholding tax being imposed upon foreign investors. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. Based on professional and independent tax advice, the Sub-Fund does not currently intend to make any accounting provisions for these tax uncertainties because China A-Shares traded by the Sub-Fund are temporarily exempt from PRC corporate income tax. So far as long the temporary exemption is in force there are insufficient grounds for making any tax provisions. It is possible that any new PRC tax laws and regulations may be applied and the Company reserves the right to provide for withholding tax on dividends and capital gains tax in the future if it deems appropriate. Any new tax laws and regulations and any new interpretations may be applied retroactively.

**Market risk** - Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). It is possible that the PRC government, relevant PRC stock exchanges and/or relevant regulatory authorities may from time to time introduce new measures to control the risk of substantial fluctuations in the China A-Share market, such as a circuit breaker mechanism whereby the trading on the stock exchanges in China may be suspended if the trading limit of the relevant benchmark index reaches a specified threshold value under the circuit breaker mechanism. Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

### Risks associated with the Stock Connect Programs

- **Regulatory risk** - The relevant regulations are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.
- **Quota limitations** - The Stock Connect Programs are subject to a daily quota which does not belong to the Sub-Fund and can only be utilised on a first-come-first-served basis. This may restrict the Sub-Fund's ability to invest in China A-Shares through the program on a timely basis.
- **Suspension risk** - Where a suspension in the trading through the Stock Connect Programs is effected, the Sub-Fund's ability to access the PRC market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.
- **Shenzhen Stock Exchange** - When investing in eligible China A-Shares through the Shenzhen Stock Connect, the Sub-Fund will also be subject to the risks associated with investment in shares listed on the ChiNext market of the Shenzhen Stock Exchange.

### Concentration risk

- The Sub-Fund's instruments are concentrated in the Asia Pacific region (excluding Japan). 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 this region. Although the Sub-Fund has a regional investment universe, it may at times be concentrated in certain countries or sectors. The value of the Sub-Fund will be more volatile than a sub-fund that has a more diverse portfolio of investments.

### Liquidity risk

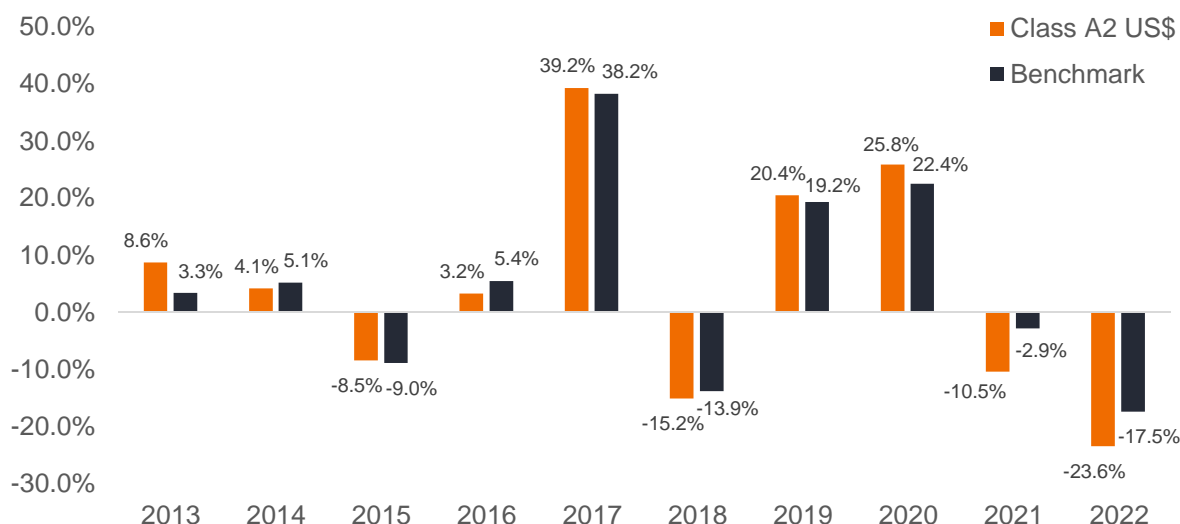
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

### 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.

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### 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 AC Asia Pacific ex Japan Index (as from 2 May 2017). Prior to 2 May 2017, the benchmark was MSCI AC Asia ex Japan Index. The benchmark was changed to MSCI AC Asia Pacific ex Japan Index because the Directors considered that the new benchmark would be a more appropriate benchmark for the Sub-Fund to better reflect the investment objective of the Sub-Fund.
- Sub-Fund launch date: 1985
- Share Class A2 US\$ launch date: 1985
- 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.

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### 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
<b>Subscription fee (Initial charge):</b>	Class A: up to 5% of the total amount invested by an investor.
<b>Switching fee:</b>	Up to 1% of the gross amount being switched between all sub-funds.
<b>Redemption fee:</b>	Nil
<b>Trading fee:</b>	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
<b>Management fee:</b>	Class A: 1.20% The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors.
<b>Depository fee:</b>	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).
<b>Custody fees:</b>	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.
<b>Performance fee:</b>	<ul style="list-style-type: none"> <li>▪ A performance fee may be charged in respect of Class A. The performance fee is accrued on each Dealing Day.</li> <li>▪ 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 10%, adjusted downwards for the impact of performance fee crystallised on net redemptions (if any)</li> <li>▪ "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).</li> <li>▪ "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.</li> <li>▪ "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. <ul style="list-style-type: none"> <li>- 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 increasing/decreasing the reset Hurdle NAV in proportion to the day-on-day percentage change in the Hurdle Rate.</li> <li>- 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</li> </ul> </li> </ul>



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Crystallisation Period will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the Hurdle Rate.

- Thereafter, the Hurdle NAV on subsequent Dealing Days will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate.
- The Hurdle Rate is MSCI AC Asia Pacific ex Japan Index.
- “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 10% 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.

<b>Administration fee:</b>	Up to 0.18%
<b>Registrar and Transfer Agency fee:</b>	Up to 0.12%

### Other fees

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

<b>Shareholder servicing fee:</b>	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](http://www.janushenderson.com).
- You may obtain the past performance information of other share classes offered to Hong Kong investors from [www.janushenderson.com](http://www.janushenderson.com).



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### 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.

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