

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – GLOBAL FUSION EQUITY FUND

- This statement provides you with key information about the Global Fusion Equity 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:	Janus Henderson Investors Europe S.A.		
Investment Manager:	Janus Henderson Investors UK Limited, London, UK (internal delegation)		
Sub-Investment Manager:	Janus Henderson Investors US LLC, U.S.A. (internal delegation)		
Depository:	BNP Paribas, Luxembourg Branch		
Ongoing Charges over a year:			
	Class A2 USD		1.20%
	Class A2 Hedged EUR		1.20%
	Class A2 HKD		1.20%
	Class A2 Hedged SGD		1.20%
	The ongoing charges figures are estimates only as the Sub-Fund is recently launched. It represents the sum of the estimated expenses chargeable to the respective Share Class of the Sub-Fund expressed as a percentage of the estimated average net asset value (“NAV”) of the respective Share Class of the Sub-Fund. The actual figure may be different upon actual operation of the relevant Share Class and the figure may vary from year to year.		
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. 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
	USD	Initial	\$2,500
		Additional	\$500
	EUR	Initial	€2,500
		Additional	€500
	HKD	Initial	HKD15,000
		Additional	HKD3,000
	SGD	Initial	SGD2,500
		Additional	SGD500

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What is this product?

The Global Fusion Equity 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 (5 years or more).

Investment strategy

The Sub-Fund pursues its objective by blending active and passive strategies, where part of the portfolio is managed actively ("active strategy sleeve") and part of the portfolio will be passively invested by tracking the Solactive United States 200 Index ("passive strategy sleeve").

Allocation between "active strategy sleeve" and "passive strategy sleeve"

The allocation between active and passive strategies is derived with reference to the MSCI ACWI Index and the allocation to each strategy is dynamically adjusted within a set range, based on the Investment Manager's ("IM") assessment of market conditions when managing the active strategy sleeve. The active strategy sleeve invests in equities and equity-related instruments of companies in the U.S. as well as internationally. The allocation to the passive strategy is largely determined by the weight of U.S. large-capitalisation companies in the MSCI ACWI Index, taking into account of any overlapping exposure to the same U.S. large-capitalisation company(ies) already held within the active strategy sleeve to ensure the Sub-Fund's overall geographic and market capitalisation exposure remains aligned with that of the MSCI ACWI Index. Where the overlap (i.e. aggregate exposure to a particular company) is material to the extent that it does not align with the Sub-Fund's risk/return objectives (including tracking error against its benchmark), then an intervention would be considered and adjustment may be made accordingly.

Typically, in normal market conditions, the Sub-Fund will allocate between 35% and 65% of its NAV to the passive strategy, and between 35% and 65% of its NAV to the active strategy. The allocation to each strategy is expected to fluctuate within 35% - 65% due to various factors, such as changes in market capitalisation of U.S. large-capitalisation companies over time, change in the composition of the Passive Index, relative market movement between re-balances, active portfolio positions in the active strategy sleeve taken by the IM based on its assessment of market conditions.

If market conditions are unfavourable or in other exceptional situations e.g. prolonged or significant structural shifts in global equity market capitalisation, severe market dislocation causing large divergence between sleeve returns, or risk adjustment in extreme markets), the Sub-Fund may adjust its allocations. In such cases, the allocation to the passive strategy may range from 30% to 70% of the Sub-Fund's NAV, with the remaining 30% to 70% allocated to the active strategy, although the IM does not expect the Sub-Fund to operate in such allocation under normal market conditions.

This dynamic asset allocation strategy allows the IM to adapt the portfolio to changing market environments, rather than maintaining a fixed allocation.

The "active strategy" allocation

An active strategy is favoured in markets where active management is expected to add value (i.e. to identify market gaps to achieve higher capital growth or better performance), such markets include international equities and U.S. companies of varying sizes.

The Sub-Fund will invest at least 90% of the net assets allocated to the active strategy sleeve in equities or equity-related instruments of companies worldwide, including up to 20% of the net assets of the active strategy sleeve in emerging markets, that the IM believes have the greatest potential to add value. The IM has full discretion over the composition of the net assets in the active strategy sleeve allocation, depending on the IM's assessment of market conditions, with weightings different to the MSCI ACWI Index or not in the index, but at times, the Sub-Fund may hold investments similar to the MSCI ACWI Index.

The active strategy sleeve may invest in companies of any size, in any country and in any industry.

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Equities may include China A-Shares, directly through the Shanghai Stock Connect and the Shenzhen Stock Connect and other eligible exchanges or indirectly through financial derivative instruments ("FDIs"). Exposure to China A-Shares will not be more than 20% of the Sub-Fund's NAV.

The active strategy sleeve may invest up to 20% of its net assets in depositary receipts (including American depositary receipts and global depositary receipts) and real estate investment trusts.

The "passive strategy" allocation

The passive strategy sleeve of the Sub-Fund is designed to track the performance of the **Solactive United States 200 Index** (the "**Passive Index**")¹ by replicating all (or substantially all) components of the Passive Index in the same proportion as the index weightings. The Passive Index is selected as it tracks the performance of the largest 200 companies from the United States stock market and the constituents of the Passive Index are among the most liquid and actively traded securities, thus replication of the Passive Index may be achieved in a more cost-efficient manner.

Any deviations from the components or compositions of the Passive Index are only allowed in limited circumstances, e.g. if such deviation is imposed by legal or regulatory constraints and may in no event exceed a tracking error of 4%.

The passive strategy normally applies a physical replication strategy but may, at times where the IM considers more efficient or practical than directly investing in components of the Passive Index, use a synthetic replication strategy whereby the Sub-Fund may enter into FDIs such as exchange traded equity index futures under which the Sub-Fund receives the performance of the Passive Index.

Other investments

The Sub-Fund may use FDIs (such as futures, forwards, options and warrants) to reduce risk and for the purposes of efficient portfolio management. Under no circumstances shall the use of these instruments and techniques cause the active strategy sleeve, the passive strategy sleeve or the Sub-Fund to diverge from its investment policy.

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 FDIs;
- 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% in 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: To outperform the MSCI ACWI Index, after the deduction of charges, over any 5-year period.

The Sub-Fund is managed with overall reference to the MSCI ACWI Index. This MSCI ACWI Index is broadly representative of the types of companies in which the Sub-Fund may invest and serves as the basis for the Sub-Fund's performance target.

The passively managed portion of the Sub-Fund seeks to replicate the performance of the Passive Index, while the actively managed portion allows the IM discretion to select investments without reference to a specific index. The general investment universe used for this active strategy may be similar to the universe of the MSCI ACWI Index, however other assets may also be acquired and there is no intention to replicate the components and weightings of the MSCI ACWI Index.

¹ Further information on the Passive Index is set out in the Prospectus and the Hong Kong Covering Document.

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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.

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.

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.

Risk relating to dynamic asset allocation strategy

- The dynamic asset allocation strategy adopted by the Sub-Fund may not achieve the desired results under all circumstances and market conditions. The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

Risks associated with passive management strategy

- *Passive investment risk:* Although the Sub-Fund may adjust its allocations depending on market conditions, due to the passively managed nature of the passive strategy sleeve, declines in the Passive Index are expected to result in corresponding decreases in the Sub-Fund's value.
- *Tracking error risk:* The Sub-Fund may be subject to tracking error risk, which is the risk that the performance of the passive strategy sleeve of the Sub-Fund may diverge from the actual performance of the Passive Index as a result of various factors, such as the investment strategy used, and fees and expenses. The IM will monitor and seek to manage such risk in minimizing the tracking error. There can be no assurance of an exact or identical replication of the performance of the Passive Index at any given time.
- *Index error risk:* The Passive Index may not be compiled or calculated accurately by the index provider. Errors relating to the quality, accuracy, or completeness of the index data may occur from time to time, which may have either a negative or positive impact on the performance of the Sub-Fund and its investors. Any gains, losses or costs resulting from such errors will be assumed by the Fund and, consequently, its investors.
- *Index licensing risk:* There is a risk that the licence permitting the IM or the Sub-Fund to replicate or otherwise use the Passive Index may be terminated, challenged, restricted, or otherwise lapse. Should this occur, the IM may need to identify and implement a replacement index that it deems appropriate, taking into account the Sub-Fund's investment strategy. The adoption of or transition to a substitute index could adversely affect the Sub-Fund's performance. If the IM is unable to locate a suitable replacement index, it may be necessary to close the Sub-Fund.

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.

Small-capitalisation/mid-capitalisation companies related risk

- Securities of small capitalisation/mid-capitalisation companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in small capitalisation/mid-capitalisation companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Prices of such securities may be more volatile to adverse economic developments than those of larger companies in general.

Risks relating to securities lending

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- 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. 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. 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.

Liquidity risk

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

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.

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.

How has the Sub-Fund performed?

As the Sub-Fund has been established for less than a full calendar year, there is insufficient data to provide a useful indication of past performance to investors.

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.

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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)
Management fee:	Class A: 0.65% The management fee may be increased, to a maximum rate of 1.50%, 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).
Performance fee:	Not applicable.
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.
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:	0.10% Calculated daily on the Sub-Fund's average total net assets.
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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.
- You may obtain the past performance information of other share classes offered to Hong Kong investors (if any) 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.