

Prepared on: 27/08/21

**This Product Highlights Sheet is an important document**

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus incorporating the Luxembourg Prospectus for Janus Henderson Horizon Fund (the “Singapore Prospectus”)<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

**JANUS HENDERSON HORIZON FUND - GLOBAL HIGH YIELD BOND FUND**

Product Type	SICAV	Launch Date	19 November 2013
Manager	Management Company: Henderson Management S.A. Investment Manager: Henderson Global Investors Limited	Custodian	BNP Paribas Securities Services, Luxembourg Branch (the Depository of the Fund)
Trustee	N/A	Dealing Frequency	Every Singapore Business Day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for year ending 30 June 2020	Class A: 1.19%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Fund is only suitable for investors who:
  - seeks to provide an income with the potential for capital growth over the long term; and
  - are comfortable with the volatility and risks of a global high yield bond fund.
  - The principal may be at risk.

Further Information

Refer to “Investment Objectives and Policies” and “Risk Factors” in the Singapore Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

- The Fund is a sub-fund of the Janus Henderson Horizon Fund, a UCITS constituted in Luxembourg that seeks to provide an income with the potential for capital growth over the long term by investing in sub investment grade corporate debt securities.
- The Fund currently offers Class A Accumulation (sub-class 2) and Class A Distribution (sub-class 4 and sub-class 5) shares denominated in its Base Currency and certain other currencies.
- No distribution will be made in respect of Accumulation Shares.
- Periodical distributions of investment income and net realised and unrealised capital gains may be made to holders of Distribution Shares depending on the Distribution Share Class you are invested in. Distributions made in respect of the Distribution Shares may reduce the net asset value of Distribution Shares of the Fund.

Refer to “Sub-Funds” in the Singapore for further information on features of the product.

<sup>1</sup> The Singapore Prospectus is available and can be obtained during business hours from the Singapore Representative’s office or its distributors’ offices or accessible at [www.janushenderson.com](http://www.janushenderson.com).

Investment Strategy	
<ul style="list-style-type: none"> <li>▪ The Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. The Fund can invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies. The Fund may use derivative instruments with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently.</li> <li>▪ The Fund is actively managed, seeking outperformance of the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period. The Fund’s leverage level is expected to be 100% of its total NAV. The leverage level will vary over time and may increase under certain market conditions. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.</li> </ul>	<p>Refer to “Investment Objectives and Policies” and “Risk Factors” in the Singapore Prospectus for structure of the Fund.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>▪ The Company is Janus Henderson Horizon Fund.</li> <li>▪ The Management Company is Henderson Management S.A.</li> <li>▪ The Investment Manager is Henderson Global Investors Limited.</li> <li>▪ The Sub-Investment Manager is Janus Capital Management LLC.</li> <li>▪ The Depositary is BNP Paribas Securities Services, Luxembourg Branch.</li> </ul>	<p>Refer to “Management and Administration” in the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>There is no guarantee that investors will get back the invested amount given that the value of investments and its dividends are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to “Risk Factors” in the Singapore Prospectus and “Investment and Risk Considerations” in the Luxembourg Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>▪ <b>Market risks in global markets.</b> The value of the investments in the 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 Fund invests in.</li> <li>▪ <b>Currency.</b> Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your investment and any income from it to rise or fall.</li> <li>▪ <b>Fixed income.</b> Investments in fixed income instruments are subject to default/credit risk of the issuers, the risk of which is greater the lower the credit quality of the bond, interest rate risk as bond prices move inversely to changes in interest rates and liquidity risk when there is low liquidity in the secondary bond market.</li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li>▪ <b>The Fund is not listed and you can redeem only on Dealing Days.</b> There is no secondary market for the Fund. All redemption requests should be made to the Investment Manager.</li> <li>▪ <b>Flexibility in redemption may be restricted.</b> The Fund may, under the Articles of Incorporation, defer the redemptions or suspend the determination of the net asset value of the shares of the Fund in certain circumstances.</li> </ul>	

<ul style="list-style-type: none"> <li>▪ <b>Difficulty in realising the value of investments readily may delay payment of redemption proceeds.</b> Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.</li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li>▪ <b>Non-investment grade securities and/or distressed securities</b> The Fund may invest in non-investment grade or distressed securities which generally are subjected to more risk and volatility due to reduced credit worthiness, liquidity and a greater chance of default, which can thereby expose the Fund to potential losses.</li> <li>▪ <b>CoCos.</b> CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.</li> <li>▪ <b>ABS and MBS.</b> ABS and MSB are callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), that can be impacted from prepayment or extension of maturity. The value of your investment may fall as a result.</li> <li>▪ <b>Derivatives risks and Leverage.</b> The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.</li> <li>▪ <b>OTC markets.</b> Investments in OTC markets are speculative and relatively illiquid, hence are 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 issuers' 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. Investment in OTC markets carries the risk that a counterparty may default on its obligations. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses.</li> <li>▪ <b>Currency hedging.</b> When the Fund, or a currency hedged share class of the Fund, seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.</li> <li>▪ <b>Capital growth.</b> In addition to income, the sub-class 4 and sub-class 5 shares may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that these distributions may be treated (and taxable) as income depending on local tax legislation.</li> </ul>	
<b>FEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>          Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge disclosed below.          You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.  <u>Payable directly by you</u>          You will need to pay the following fees and charges as a percentage of your gross investment sum:</p> <ul style="list-style-type: none"> <li>▪ <b>Sales Charge</b> ▪ Up to 5% of the total amount invested (which equals a maximum of 5.26% of the NAV of the Shares)</li> <li>▪ <b>Trading Fee</b> ▪ Up to 1% of the gross amount being redeemed if redeemed within 90 calendar days of purchase</li> <li>▪ <b>Switching Fee</b> ▪ Up to 1% of the gross amount being switched between Sub-Funds</li> </ul>	<p>Refer to "Fee, Charges, and Expenses" in the Singapore Prospectus for further information on fees and charges.</p>



GLOSSARY

**Definitions**

'ABS'	Asset-backed securities that are debt securities issued by corporations or other entities (including public or local authorities) backed or collateralised by the cash flow arising from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, motor vehicle loans and student loans).
'Base Currency'	The base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
'Business Day'	A bank business day in Luxembourg unless otherwise stated.
'Class A Share'	Each Share which may be subject to the initial charge and trading fee, as described in 'Fees and Charges'.
'CoCos'	Contingent convertible bonds are debt securities that, upon a predetermined 'trigger event' can be converted into shares of the issuer or are partly or wholly written off.
'Dealing Cut-Off'	1.00 p.m. Central European Time on any Dealing Day
'Dealing Day'	For a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business Day, provided in both cases the relevant Business Day does not fall on: (i) a day when dealing has been suspended in the circumstances specified under the section 'Possible Deferral or Suspension of Redemptions' of the Luxembourg Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or (ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day.
'Fund'	Janus Henderson Horizon Fund – Global High Yield Bond Fund.
'MBS'	Mortgage-backed securities debt securities which are structured like ABS but participate specifically in, or are secured by, residential or commercial mortgage loans.
'NAV'	Net asset value.
'OTC'	Over-the-counter.
'Share Class'	The designation of a Share that confers the specific rights as set out in the Singapore Prospectus.
'Shares'	Shares of no par value in the Company in respect of the Fund.
'SICAV'	Société d'investissement à capital variable.
'Singapore Business Day'	A day on which the banks in Singapore are open for business.
'UCITS'	An undertaking for collective investment in transferable securities.