Janus Henderson Investors Europe S.A.

April 2026

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – DISCOVERING NEW ALPHA FUND

- **This statement provides you with key information about the Discovering New Alpha 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)	
Depositary:	BNP Paribas, Luxembourg Branch	
Ongoing Charges over a year:	Class A1 USD	1.90%
	Class A2 USD	1.90%
	Class A2 EUR	1.90%
	Class A2 Hedged EUR	1.90%
	Class A2 Hedged GBP	1.90%
	Class A2 CNH	1.90%
	Class A2 Hedged CNH	1.90%
	Class A2 HKD	1.90%
	Class A2 Hedged SGD	1.90%
	Class A2 Hedged AUD	1.90%
	Class A2 Hedged CAD	1.90%
	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 Sub-Fund 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. **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	

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Minimum investment:			Class A
	USD	Initial Additional	$2,500 $500
	EUR	Initial Additional	€2,500 €500
	GBP	Initial Additional	£1,500 £300
	CNH	Initial Additional	CNH15,000 CNH3,000
	HKD	Initial Additional	HKD15,000 HKD3,000
	SGD	Initial Additional	SGD2,500 SGD500
	AUD	Initial Additional	AU$2,500 AU$500
	CAD	Initial Additional	CA$2,500 CA$500

What is this product?

The Discovering New Alpha 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 Fund aims to provide capital growth over the long term.

Investment strategy

The Sub-Fund will invest at least 80% of its net assets in equities or equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets, whose products and services are considered by the Investment Manager ("IM") to contribute positively to addressing global challenges, including population growth, ageing population, resource constraints, and climate change.

The Sub-Fund may invest in companies of any size, in any country and in any industry, but may have a bias towards smaller capitalisation companies.

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 net asset value.

The Sub-Fund 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 Sub-Fund may use 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.

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 actively managed with reference to the MSCI ACWI 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. 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, through a thematic framework of stock selection, seeks to construct a global portfolio of companies that are considered to benefit from structural changes in the global economy through positively addressing global challenges, with the potential to drive superior long term capital growth. The global challenges identified by the IM include but may not be limited to the following examples: population growth, ageing population, resource constraints and climate change. The IM will optimise portfolio construction to minimise geographic, sector and style biases versus the benchmark in order to focus on stock selection as the primary driver of superior returns. While the Sub-Fund will invest in companies of any size, given the investment approach to identify future, long term high growth companies, the Sub-Fund may have a bias towards smaller capitalisation companies.

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.

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

- 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. 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.

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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.
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: 1.20% 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:	0.50% 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.

- 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.