Janus Henderson Horizon

Marketing communication

Total Return Bond Fund X2 EUR

Janus Henderson INVESTORS

Fund facts at 31 October 2021

Structure
Luxembourg SICAV

Fund launch date
29 March 2012

Base currency
EUR

Fund size (EUR)
356.02m

Index
Euro Short-Term Rate

Morningstar sector
Europe OE Global Flexible Bond - EUR Hedged

Fund managers
Andrew Mulliner, CFA
Helen Anthony, CFA

Share class launch date
12 April 2013

Minimum investment (EUR)
2,500

NAV (EUR)
104.31

Distribution yield*
2.00%

Maximum initial charge
5.00%

Annual management charge (AMC)
1.00% pa

Ongoing charge AMC included
1.78%

Performance fee
N/A

Codes
ISIN: LU0756066568
Sedol: B7KQKB7
Bloomberg: HHTRX2E LX
Valor: 18219172
WKN: A1JX0P

Ratings
Morningstar - ★★★

Objective and investment policy

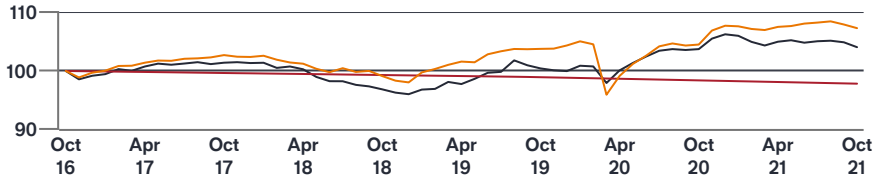
The Fund aims to provide income and capital growth, exceeding that of cash, over a rolling 3-year period.
Performance target: To outperform the Euro Short-Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.
The Fund invests in bonds of any quality, including high yield (non-investment grade) bonds and distressed debt, of governments, companies or any other type of issuer in any country. The Fund may invest up to 30% of its assets in asset-backed and mortgage-backed securities (ABS/MBS), including up to 10% of which may be high yield (non-investment grade, equivalent to BB+ rated or lower). The Fund may invest up to 20% of its assets in China onshore bonds traded through Bond Connect.
The Fund makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.
The Fund may also invest in other assets including contingent convertible bonds (CoCos), perpetual bonds, cash and money market instruments.
The Fund is actively managed with reference to the Euro Short-Term Rate, as this forms the basis of the Fund's performance target. For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Additional information

Effective from 30 June 2020 Helen Anthony also manages this fund. Please note that with effect from 31 October 2020 Chris Diaz no longer manages this fund.
This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.
To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Cumulative Performance in (EUR)

Percentage growth, 31 Oct 2016 to 31 Oct 2021.



Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Janus Henderson Horizon Total Return Bond Fund X2 EUR (Net) (4.1%)
Euro Short-Term Rate (-2.2%)
Global Flexible Bond - EUR Hedged - OE (7.3%)

Performance %	X2 (Net)	Index	Sector	Quartile ranking	X2 (Gross)	Target (Gross)
1 month	-0.8	0.0	-0.6	4th	-	-
YTD	-2.1	-0.5	-0.4	4th	-	-
1 year	0.3	-0.6	2.7	4th	-	-
3 years (annualised)	2.4	-0.5	2.7	3rd	-	-
5 years (annualised)	0.8	-0.4	1.4	3rd	2.6	2.0
10 years (annualised)	-	-	-	-	-	-
Since inception 12 Apr 2013 (annualised)	0.5	-0.3	1.5	-	2.3	2.2

Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	X2 (Net)	Index	Sector	X2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	1.3	-0.6	3.5	3.1	1.9
30 Sep 2019 to 30 Sep 2020	2.6	-0.5	0.6	4.4	1.9
30 Sep 2018 to 30 Sep 2019	3.7	-0.4	3.7	5.5	2.1
30 Sep 2017 to 30 Sep 2018	-3.8	-0.3	-2.3	-2.1	2.1
30 Sep 2016 to 30 Sep 2017	0.6	-0.3	2.3	2.4	2.1

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

See next page for breakdowns and risks.

Total Return Bond Fund X2 EUR

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Top 10 credit ratings	(%)
AAA	16.6
AA	8.2
A	12.7
BBB	16.2
BB	14.7
B	13.7
CCC & Below	3.6
Not Rated	4.4
Bond Futures	-18.9
Other Swaps	-0.5

Top 10 countries	(%)
Cash	29.4
Pan Europe	13.3
United Kingdom	12.6
Spain	5.5
Indonesia	5.2
China	4.4
Australia	3.6
Ireland	3.2
France	1.7
Netherlands	1.7

Top 10 sectors	(%)
Cash	29.4
Asset or Mortgage Backed	28.5
Government	17.9
Financial	9.7
Consumer, Cyclical	6.4
Consumer, Non-cyclical	6.2
Industrial	5.0
Basic Materials	4.6
Communications	4.5
Energy	3.8

What are the risks specific to this fund?

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the 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.
- The Fund may invest in contingent convertible bonds (CoCos), which 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.
- The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- The Fund may invest in onshore bonds via Bond Connect. This may introduce additional risks including operational, regulatory, liquidity and settlement risks.
- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.
- When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.
- The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.
- Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.
- 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.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. From 1 January 2014, all charges will be taken from capital, and gross income will be distributed thereby increasing the amount of income (which may be taxable) but may constrain capital growth. All ongoing charges stated are as per latest published report and accounts. * Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the midmarket share price of the fund at the date shown. The Distribution Yield are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. 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