Janus Henderson Horizon Fund

KEY INVESTOR INFORMATION This document provides you with Key Investor Information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

GLOBAL MULTI-ASSET FUND

Class X2 HEUR ISIN: LU1253842345
Fund Currency: GBP Share Class Currency: EUR

Janus Henderson INVESTORS

A sub-fund of Janus Henderson Horizon Fund, a Luxembourg SICAV managed by Henderson Management S.A.

Objective and investment policy

Objective

The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

Investment policy

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The Fund may also invest in other assets including shares (equities), bonds, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the SONIA, 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.

Strategy

The investment manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Distribution policy This share class accumulates income which is retained within the price of the share class.

Recommendation This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You can buy, sell or switch shares in the Fund on any dealing day, as defined in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile

Potentially lower reward						Potentially higher reward
Lower risk						Higher risk
1	2	3	**4**	5	6	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Underlying Funds The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

Derivatives and Leverage 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.

Exchange Rates If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Currency Hedging 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.

Liquidity 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.

Counterparty Risk and Operational Risk 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.

Charges to Capital Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

For more information please see the Company's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*	
Entry Charge	5.00%
Exit Charge	0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 1.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

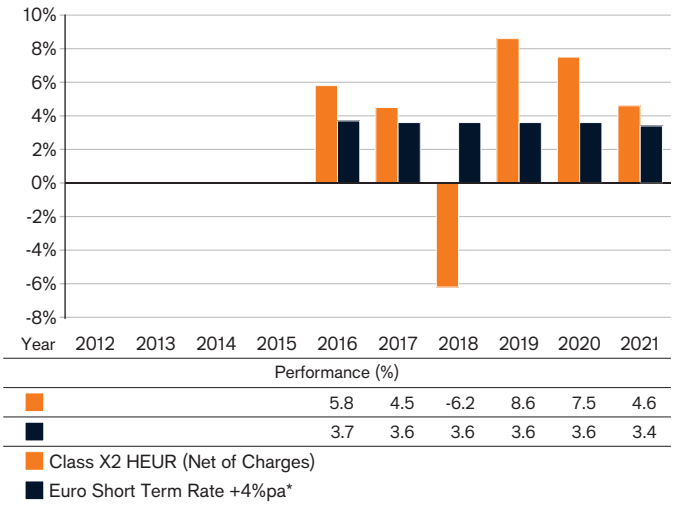
Charges taken from the Fund over a year	
Ongoing Charges	2.20%

The ongoing charges are based on actual annualised expenses for the period ending 30 June 2021. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

For more information please see the Company's Prospectus.

Past performance



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance (%)										
Class X2 HEUR (Net of Charges)					5.8	4.5	-6.2	8.6	7.5	4.6
Euro Short Term Rate +4%pa*					3.7	3.6	3.6	3.6	3.6	3.4

*Warning: From 6 April 2021, the share class benchmark changed from 3 Month EUR Euribor Interest Rate to Euro Short Term Rate. Past performance before 6 April 2021 is shown for the previous share class benchmark.

The past performance is calculated in EUR.

The Fund and the share class were launched in July 2015.

Past performance does not predict future returns.

The past performance takes into account all charges except one-off charges.

The Fund does not aim to track the performance of the benchmark.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

Practical information

Depositary: BNP Paribas Securities Services, Luxembourg Branch

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit **www.janushenderson.com**. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

Further information about dealing and switching to other share classes of this Fund or other Funds in this SICAV may be obtained by visiting **www.janushenderson.com** or found in the Company's prospectus.

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available on **www.janushenderson.com**. A paper copy of the remuneration policy is available at the registered office.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

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Representative and Paying Agent in Switzerland is BNP Paribas Securities Services Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus and Key Investor Information Documents, the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

This Key Investor Information is accurate as at 14 February 2022.