

STRATEGIC BOND FUND

Class IU2 USD ISIN: LU1627463596

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

Objectives and investment policy

Objective

The Fund aims to provide a total return (capital growth with income)

Investment policy

The Fund invests in:

- A broad range of bonds and related derivatives of any issuer in any country.

The Fund may also invest in:

- Preference shares of companies in any country or industry, although not to a significant extent.
- Contingent Convertible Bonds
- Loans
- Equities

In choosing investments, the investment manager looks for fixed income instruments that offer attractive interest rates and potential for protection of capital.

The Fund may use derivatives, including total return swaps, to achieve the Fund's investment objective, to reduce risk or to manage the Fund more efficiently.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short term.

This Fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

Fund currency USD **Share class currency** USD

Terms to understand

Bonds Securities that represent an obligation to repay a debt along with interest.

Contingent Convertible Bonds (CoCos) Bonds that, upon a predetermined 'trigger event' can be converted into shares of the issuer or are partly or wholly written off.

Derivatives Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

Loans Privately issued debt from non-investment grade companies, generally secured against company assets and that rank first in priority of payment. Interest payments are linked to money market rates.

Preference shares Securities that represent fractional ownership of a company and typically pay a fixed dividend but lack voting rights.

Total Return Swap A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to Libor.

Volatility How sharply the Fund's share price has gone up and down over a period, generally several years.

You can buy, sell or switch shares in the Fund on any business day, as defined within the "Definitions" Section of the Fund's prospectus.

This share class accumulates gross income and capital gains which is retained within the price of the share class.

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 risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 3 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

Credit risk The value of a bond or money market instrument may fall if the financial health of the issuer weakens, or the market believes it may weaken. This risk is greater the lower the credit quality of the bond.

Derivatives risk Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Interest rate risk 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.

Currency Hedging When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), 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 capital value of the Fund or share class due to differences in short-term interest rates between the currencies.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

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

The full list of the Fund's risks are contained in the "Investment and Risk Considerations" section of the Fund'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%
Switch Charge (applicable within this SICAV)	1.00%

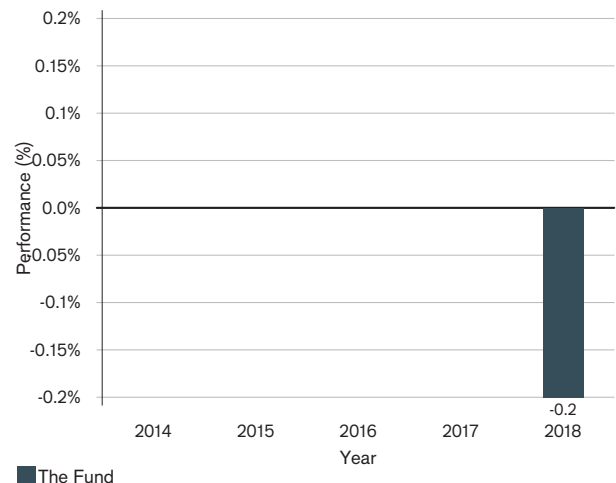
* The charges shown are maximum figures. In some cases you may pay less.

Charges taken from the Fund over a year	
Ongoing Charges	0.77%

The ongoing charges are based on last year's expenses for the year ending 30 June 2018. 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.

Past performance



The past performance is calculated in USD.

The Fund and the share class were launched in July 2017.

The past performance shown in the chart takes into account all charges except entry charges.

Past performance is not a guide to future performance.

Practical information

Depository: 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 Fund'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: The SICAV has other sub-funds in addition to this one. 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.

The Janus Henderson Horizon Fund 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 Fund.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your advisor, distributor or local representative office, or us directly at Janus Henderson Horizon Fund, 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg or by calling our Investor Services team on +352 2605 9601.

Further information about dealing, other share classes of this Fund or other funds in this SICAV may be obtained by visiting www.janushenderson.com or found in the Fund's prospectus.

The Fund and Henderson Management S.A. are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

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 Key Investor Information is accurate as at 12 February 2019.