

# TOTAL RETURN BOND FUND

Class A3 EUR ISIN: LU0756065081

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 income and capital growth, exceeding that of cash, over a rolling 3-year period.

### Investment policy

The Fund invests in:

- A broad range of bonds and related derivatives of any issuer in any country. The Fund may invest up to 30% of the total net asset value in asset-backed (ABS) and mortgage-backed (MBS) securities, including up to 10% of which may be sub-investment grade.

The Fund may also invest in:

- Contingent Convertible Bonds
- Loans
- Money market instruments
- Bank deposits

In choosing investments the investment manager invests in a diversified portfolio of bonds, focusing on investing in the best risk-return prospects from across global bond markets

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** EUR **Share class currency** EUR

### Terms to understand

**ABS and MBS** A type of bond backed by the income stream from an underlying pool of assets, such as a loan or a mortgage.

**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.

**Money market instruments** A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

**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 distributes substantially all of the investment income before the deduction of fees, charges and expenses. Distributions may include capital gains.

## Risk and reward profile



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 2 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:

**Default Risk and High Yield Bonds** 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. High yielding (non-investment grade) bonds are more speculative and more sensitive to adverse changes in market conditions.

**Interest Rates** 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.

**Prepayment and Extension** Callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), such as ABS or MBS, can be impacted from prepayment or extension of maturity. The value of your investment may fall as a result.

**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 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.

**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.

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<br>(applicable within this SICAV) | 1.00%   |

\* 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

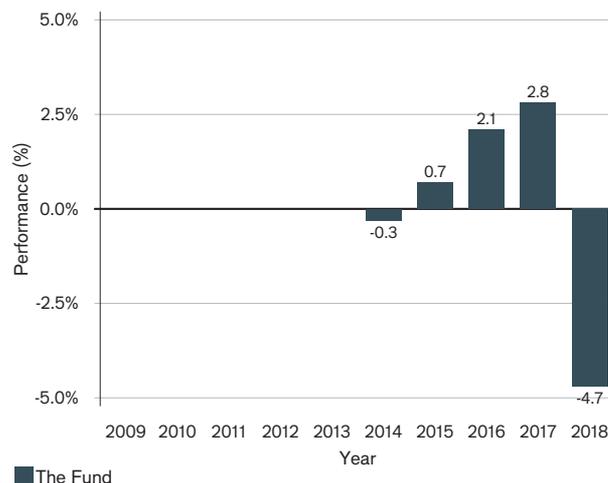
|                 |       |
|-----------------|-------|
| Ongoing Charges | 1.16% |
|-----------------|-------|

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.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

## Past performance



The past performance is calculated in EUR.

The Fund was launched in March 2012 and the share class was launched in April 2013.

Past performance is not a guide to future performance.

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

## 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](http://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](http://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](http://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.*