Janus Henderson INVESTORS

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This Product Highlights Sheet is an important document

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus incorporating the Luxembourg Prospectus for Janus Henderson Horizon Fund (the "Singapore Prospectus")[1].
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

JANUS HENDERSON HORIZON FUND - BIOTECHNOLOGY FUND

Product Type	SICAV	Launch Date	10 December 2018
Manager	Management Company: Janus Henderson Investors Europe S.A. Investment Manager: Janus Henderson Investors UK Limited	Custodian	BNP Paribas, Luxembourg Branch (the Depositary of the Fund)
Trustee	N/A	Dealing Frequency	Every Singapore Business Day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for year ending 30 June 2022	Excl. performance fee Class A: 1.86% Incl. performance fee Class A: 1.86% - 1.88%

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Fund is <u>only</u> suitable for investors who: ▪ seek capital growth over the long term; and ▪ are comfortable with the volatility and risks of a global equity fund, specifically through exposure to the biotechnology sector. ▪ The principal may be at risk.	<u>Further Information</u> Refer to "Investment Objectives and Policies" and "Risk Factors" in the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? ▪ The Fund is a sub-fund of the Janus Henderson Horizon Fund, a UCITS constituted in Luxembourg that seeks to provide capital growth by investing in biotechnology and biotechnology-related companies worldwide. The Fund promotes environmental and social characteristics, as defined under Article 8 of SFDR. ▪ The Fund currently offers Class A Accumulation (sub-class 2) Shares denominated in its Base Currency and certain other currencies. ▪ No distributions will be made in respect of Accumulation Shares.	Refer to "The Sub-Funds" in the Singapore Prospectus for further information on features of the product.

[1] The Singapore Prospectus is available and can be obtained during business hours from the Singapore Representative's office or its distributors' offices or accessible at www.janushenderson.com.

PRODUCT HIGHLIGHTS SHEET

Investment Strategy	
▪ The Fund invests at least 80% of its net assets in equities or equity-related instruments of biotechnology and biotechnology-related companies worldwide. The Fund may use derivative instruments for investment purposes (up to 10% of its net assets), for hedging and/or efficient portfolio management purposes. The Fund may invest in companies of any size, including smaller capitalisation companies, in any country. The Fund invests at least 80% of its net assets in equities or equity-related instruments of biotechnology and biotechnology-related companies worldwide. ▪ The Fund is actively managed and seeks to outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5-year period.	Refer to "Investment Objectives and Policies" and "Risk Factors" in the Singapore Prospectus for structure of the Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? ▪ The Company is Janus Henderson Horizon Fund. ▪ The Management Company is Janus Henderson Investors Europe S.A.. ▪ The Investment Manager is Janus Henderson Investors UK Limited. ▪ The Sub-Investment Manager is Janus Henderson Investors US LLC. ▪ The Depositary is BNP Paribas, Luxembourg Branch.	Refer to "Management and Administration" in the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? There is no guarantee that investors will get back the invested amount given that the value of investments and its dividends are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:	Refer to "Risk Factors" in the Singapore Prospectus and "Investment and risk Considerations" in the Luxembourg Prospectus for further information on risks of the product.
Market and Credit Risks	
▪ **Global markets.** The value of the investments in the 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 Fund invests in. ▪ **Currency risk.** Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your investment and any income from it to rise or fall. ▪ **You have greater exposure to market risks as this is an equity fund.** Shares 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.	
Liquidity Risks	
▪ **The Fund is not listed and you can redeem only on Dealing Days.** There is no secondary market for the Fund. All redemption requests should be made to the Investment Manager. ▪ **Flexibility in redemption may be restricted.** The Fund may, under the Articles of Incorporation, defer the redemptions or suspend the determination of the net asset value of the shares of the Fund in certain circumstances. ▪ **Difficulty in realising the value of investments readily may delay payment of redemption proceeds.** Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.	

PRODUCT HIGHLIGHTS SHEET

Product-Specific Risks	
▪ **Sustainability approaches risks**. The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors. The Investment Manager may not apply the sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the sustainability criteria. ▪ **Smaller companies.** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. ▪ **Country or region.** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. ▪ **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. ▪ **Currency hedging.** When a currency hedged share class of the Fund, 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 value of the Fund due to differences in short-term interest rates between the currencies. ▪ **OTC market.** Investments in OTC markets are speculative and relatively illiquid, hence are subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuers' business is not publicly available. OTC derivatives have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets. Investment in OTC markets carries the risk that a counterparty may default on its obligations. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. ▪ **Sustainability risks**. A sustainability risk means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. In managing the Fund, 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.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge disclosed below.

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	▪ Up to 5% of the total amount invested (which equals a maximum of 5.26% of the NAV of the Shares)
Trading Fee	▪ Up to 1% of the gross amount being redeemed if redeemed within 90 calendar days of purchase
Switching Fee	▪ Up to 1% of the gross amount being switched between Sub-Funds

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Investment Manager, Administrator, Depositary and other parties:

Refer to "Fee, Charges, and Expenses" in the Singapore Prospectus for further information on fees and charges.

Management Fee	▪ Current: 1.20% (per annum) ▪ Maximum: 1.50%
Retained by the Management Company:	29% to 100% of the Management Fee*
Paid by the Management Company to distributor / financial adviser (trailer fee):	0% to 71% of the Management Fee*

** These percentages are subject to change from time to time without prior notification. Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.*

Performance Fee	▪ 20% of the outperformance of the NAV relative to the Hurdle NAV (subject to the High Water Mark)
Depositary and Custody Fees	▪ Depositary fee: 0.006% (per annum), subject to minimum fee of £1,200 ▪ Custody fee: Up to 0.65% (per annum) and £120 per transaction.
Registrar and Transfer Agency Fees	▪ Up to 0.12% (per annum)
Administration Fees and Expenses	▪ Up to 0.18% (per annum)
Shareholder Servicing Fee	▪ 0.50% (per annum)

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The last available NAV of the Shares of the Fund for the relevant Dealing Day may be obtained two days after that Dealing Day from the website http://www.janushenderson.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Fund at any time by submitting a redemption form through any authorised agent or distributor or any other sales channels, if applicable.
- However, you will have to take the risk for any price changes in the NAV of the Fund since it was purchased and pay a Trading Fee of up to 1% if redeemed within 90 days of purchase. The applicant has no right to cancel the deal but can sell back their shares to the Company with associated costs.
- You will normally receive the redemption proceeds within 10 Singapore Business Days from the time your request to exit from the Fund is received and accepted.
- Your exit price is determined as follows:
  - If you submit the redemption request before the Dealing Cut-Off, you will be paid a price based on the NAV of the Fund applicable to that Dealing Day.
  - If you submit the redemption order after the Dealing Cut-Offor on a Singapore Business Day which is not a Dealing Day, you will be paid a price based on the NAV applicable to the next Dealing Day.
- The redemption proceeds will be calculated by multiplying the number of shares to be redeemed by the exit price per Share when it has been ascertained later and thereafter deducting any applicable Trading Fee. Numerical examples of calculation of redemption proceeds are as follows:

e.g.	1,000 Shares Redemption request	x	US$10.01 NAV	=	US$10,010.00 Redemption Proceeds

Refer to "Subscription for Shares", "Redemption of Shares" and "Obtaining Price Information" in the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Representative Janus Henderson Investors (Singapore) Limited
Level 34 - Unit 03-04, 138 Market Street, CapitaGreen, Singapore 048946.
Tel: +65 6813 1000 **Fax:** +65 6221 0039

GLOSSARY

Definitions

'Base Currency'	The base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
'Biotechnology and biotechnology-related companies'	Companies that: 1. are included in the NASDAQ Biotechnology Total Return Index; 2. develop small molecule or biologic drugs subject to the approval of global regulatory agencies; 3. market products or services to aid in the research and development of small molecule or biologic drugs; or 4. the Investment Manager consider are exposed to the biotechnology supply chain such as healthcare equipment and supplies as well as healthcare providers and services, life sciences tools and services and pharmaceuticals.
'Business Day'	A bank business day in Luxembourg unless otherwise stated.
'Class A Share'	Each Share which may be subject to the initial charge and trading fee, as described in 'Fees and Charges'.
'Crystallisation'	The point at which any performance fee becomes payable to the Investment Manager.
'Crystallisation Period'	The 12 month period starting 1 July and ending 30 June the following year.
'Dealing Cut-Off'	1.00 p.m. Central European Time on any Dealing Day
'Dealing Day'	For a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business Day, provided in both cases the relevant Business Day does not fall on: (i) a day when dealing has been suspended in the circumstances specified under the section 'Possible Deferral or Suspension of Redemptions' of the Luxembourg Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or (ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day.
'Fund'	Janus Henderson Horizon Fund – Biotechnology Fund.
'High Water Mark'	The initial launch price of the Share Class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the NAV at the end of the last Crystallisation Period where Crystallisation occurs and a performance fee is paid. The High Water Mark is adjusted for any distribution paid.
'Hurdle NAV'	Calculated by applying the relevant Share Class' Hurdle Rate to the High Water Mark and is used in combination with the High Water Mark to determine whether a performance fee can be accrued. At the start of the Crystallisation Period the Hurdle NAV will equal the High Water Mark. Thereafter, the Hurdle NAV will be calculated by multiplying the prior day Hurdle NAV by the daily hurdle rate of return.

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'Hurdle Rate'	The rate of return that the relevant Share Class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.
'NAV'	Net asset value.
'OTC'	Over-the-counter.
'Relevant Amount'	This is equal to the amount by which the increase in total NAV per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined), each performance period shall normally be from 1 July to 30 June.
'SFDR'	Sustainable Finance Disclosure Regulation
'Share Class'	The designation of a Share that confers the specific rights as set out in the Singapore Prospectus.
'Shares'	Shares of no par value in the Company in respect of the Fund.
'SICAV'	Société d'investissement à capital variable.
'Singapore Business Day'	A day on which the banks in Singapore are open for business which is also a Dealing Day.
'UCITS'	An undertaking for collective investment in transferable securities