

JANUS HENDERSON HORIZON FUND – GLOBAL SUSTAINABLE EQUITY FUND

A2 USD ISIN LU1983259539
Key investment risks:

- The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
- The Fund may be subject to various risks relating to sustainable investment approach: concentration, subjective judgment in investment selection, exclusion, reliance on corporate data or third-party information, and change in investments' nature.
- The Fund may at times invest a large portion of its assets in certain geographical areas and may be more volatile.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment objective

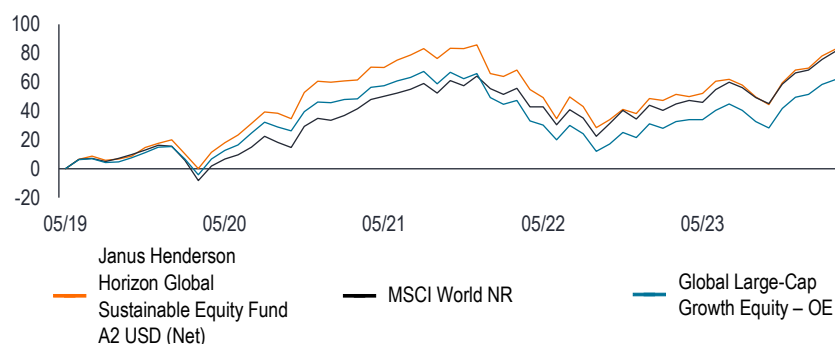
The Fund aims to provide capital growth over the long term by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	2.60	8.57	8.57	20.72	13.18	—	—	81.20
Index	3.21	8.88	8.88	25.11	28.10	—	—	79.63
Sector	2.18	8.25	8.25	21.91	9.03	—	—	61.01

Cumulative growth - USD

29 May 2019 — 31 Mar 2024



Calendar year	YTD at Q1 2024	2023	2022	2021	2020	2019 from 29 May
A2 USD (Net)	8.57	21.91	-25.64	15.71	36.57	16.50
Index	8.88	23.79	-18.14	21.82	15.90	15.31
Sector	8.25	22.79	-26.69	13.57	27.23	14.35

Fund details

Inception date	29 May 2019
Total net assets	\$1.26bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI World Index SM
Morningstar sector	Global Large-Cap Growth Equity
SFDR category	Article 9

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 9 and has sustainability as its objective.

Share class information

Inception date	29 May 2019
NAV (USD)	18.12
Distribution type	Accumulation Net
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Hamish Chamberlayne, CFA	Manager since 2019
Aaron Scully, CFA	Manager since 2020

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns. 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.**

Characteristics

Active share	86.75%
Weighted average market cap	443.13bn
Price-to-book ratio	4.44
Price-to-earnings ratio	23.68

Risk statistics (3 years)

	Fund	Index
Beta	1.01	—
Standard deviation	18.41	17.04
Sharpe ratio	0.08	0.33

Top holdings (%)

	Fund
Microsoft	7.57
NVIDIA	6.30
Westinghouse Air Brake Technologies	4.00
Progressive	3.27
Schneider Electric	3.26
Xylem	3.24
ICON	3.04
ASML	2.75
Mastercard	2.55
Intact Financial	2.41
Total	38.39

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Top sectors (%)

	Fund	Index
Information Technology	34.18	23.68
Industrials	22.37	11.22
Financials	16.85	15.36
Health Care	8.33	11.99
Communication Services	3.74	7.44
Consumer Discretionary	3.68	10.73
Utilities	3.51	2.43
Real Estate	2.75	2.27
Cash and Bonds	2.72	—
Materials	1.51	3.90
Consumer Staples	0.35	6.52

Market capitalisation of equity holdings (%)

	Fund	Index
>£50bn	48.61	68.01
£20bn-50bn	30.27	18.15
£5bn-20bn	14.83	13.14
£2bn-5bn	1.55	0.70
£500m-2bn	1.87	—
<£500m	0.14	—

Top countries/regions (%)

	Fund	Index
United States	62.43	70.89
Japan	6.41	6.13
Canada	5.68	3.06
France	5.45	3.16
Netherlands	4.68	1.32
United Kingdom	3.15	3.73
Ireland	3.04	0.14
Germany	2.99	2.27
Italy	1.14	0.73
Hong Kong	1.11	0.46

Regions (%)

	Fund	Index
North America	68.11	73.95
Europe	17.30	13.24
Japan	6.41	6.13
United Kingdom	3.15	3.73
Pacific Region	1.25	2.74
Emerging Markets	1.05	0.19

Codes

ISIN	LU1983259539
Bloomberg	JHGS2U
Cusip	L56208520
SEDOL	BJKVN17

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Ratings & Awards



For the source and information on ratings and awards shown above, refer to Source for fund ratings/awards.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Towards Sustainability: Belgium, Label ISR: France as at December 2022.

Glossary

Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Offering documents
can be downloaded
here:



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Janus Henderson Horizon Fund is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985. Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice.

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