Janus Henderson INVESTORS

JANUS HENDERSON HORIZON FUND - PAN EUROPEAN ABSOLUTE RETURN FUND

A2 HUSD ISIN LU0506197614

Investment objective

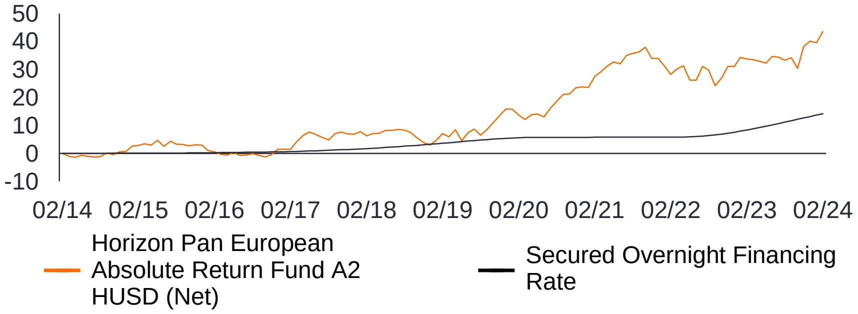
The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk. The Fund invests at least two-thirds of its total assets in shares or equity-related instruments of companies, which are domiciled in or derive most of the revenue from Europe (including UK). The Fund makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in the companies and may invest in companies of any size, in any industry.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 HUSD (Net) with sales charge	-2.28	-1.30	-2.65	2.05	2.25	4.96	3.15	4.91
Index	0.43	1.35	0.89	5.38	2.59	1.97	1.34	1.14
A2 HUSD (Net)	2.86	3.89	2.47	7.42	4.01	6.04	3.68	5.36

Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024



Calendar year	2023	2022	2021	2020	2019
A2 HUSD (Net)	6.92	-2.18	8.19	6.83	12.62
Index	5.20	1.68	0.06	0.38	2.03

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 29/02/24. © 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.** For sales charge information, refer to Additional information on page 3.

Fund details

Inception date	01 December 2006
Total net assets	€213.11m
Asset class	Alternatives
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	Euro Short Term Rate
Morningstar sector	Long/Short Equity - Europe
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	04 April 2012
NAV (USD)	18.68
Distribution type	Accumulation Net
Historic yield	0.00%
Currency	USD
Minimum initial investment	2,500

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Robert Schramm-Fuchs	Manager since 2018
John Bennett	Manager since 2010

Characteristics

Number of holdings: Equity issues	64
Total fund exposure gross (%)	177.34
Total fund exposure net (%)	79.72

Risk statistics (3 years)

	Fund
Standard deviation	7.38

Top holdings (%)

	Fund
Deutsche Global Liquidity Series Plc - Managed Euro Fund EUR	9.20
UniCredit	4.01
VAT Group	3.98
Danone	3.96
RELX	3.95
Rolls-Royce	3.76
Carlsberg	3.50
Deutsche Boerse	3.36
Nemetschek	3.31

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

Market capitalisation of equity holdings (%)

	Gross	Net
>€20bn	105.23	57.43
€10bn-20bn	43.10	14.25
€5bn-10bn	10.80	-7.21
<€5bn	9.03	6.03

Regions (%)

	Gross	Net
Europe	121.40	46.98
United Kingdom	44.11	20.87
North America	2.66	2.66

Sector allocation (%)

	Gross	Net
Industrials	50.66	17.50
Consumer Discretionary	14.75	12.89
Information Technology	17.01	10.72
Financials	16.74	11.77
Health Care	20.29	8.36
Energy	3.96	3.96
Consumer Staples	23.17	1.56
Materials	10.84	1.52
Utilities	8.00	4.97

Top countries/regions (%)

	Gross	Net
United Kingdom	44.11	20.87
Denmark	12.09	12.09
France	16.01	9.84
Switzerland	17.01	6.94
Germany	36.73	9.15
Italy	8.68	4.68
United States	2.66	2.66
Netherlands	12.03	2.58
Belgium	2.42	2.42

Codes

ISIN	LU0506197614
Bloomberg	HEPEA2U
Cusip	L4732L420
SEDOL	B4QGWB4

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	20% of any returns that subject to a high water mark the share class achieves above the Secured Overnight Financing Rate (SOFR) + 1%
Total expense ratio (TER)	2.78

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. Performance fees may be charged before the Fund's outperformance target is reached. Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 1 July 2021, the benchmark changed from the Euro Main Refinancing Rate to the Euro Short Term Rate (€STR). The Fund's investment policy and performance target changed. Past performance shown before 1 July 2021 was achieved under circumstances that no longer apply.From 25 February 2022, the Fund changed its performance target. Past performance shown before 25 February 2022 was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the Secured Overnight Financing Rate (SOFR) + 1%. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. 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. 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. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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. 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, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. 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 Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's ongoing charges.

Glossary

Absolute return
The total return of a portfolio, as opposed to its relative return against a benchmark. It is measured as a gain or loss, and stated as a percentage of a portfolio's total value.

Historic Yield
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

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.

Swaps
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

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prospectus and Product Highlights Sheet ("PHS") of the Fund are available and may be obtained from the Singapore Representative's office and the authorized distributors' offices. Investors should read the prospectus and PHS before deciding whether to invest in the shares of the Fund. 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.