

## Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: <b>Janus Henderson Horizon Pan European Smaller Companies Fund</b>	Legal entity identifier: <b>213800PTNMP9V9T45J20</b>
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## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 97.62% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 July 2023 until 30th June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy, and supported for the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest as well as adhered to the overall UN Global Compact Principles.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, or tobacco.

The fund invested in six high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in industries where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The fund performed in line with previous periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen NV	Financials	3.79	Netherlands
TKH Group NV	Industrials	3.11	Netherlands
IG Group Holdings PLC	Financials	2.38	United Kingdom
Mersen SA	Industrials	2.04	France
KSB SE & Co KGaA	Industrials	1.99	Germany
Nexans SA	Industrials	1.95	France
Fugro NV	Industrials	1.82	Netherlands
Dfds A/S	Industrials	1.81	Denmark
u-blox Holding AG	Information Technology	1.76	Switzerland
Nordnet AB publ	Financials	1.67	Sweden
Crest Nicholson Holdings plc	Consumer Discretionary	1.66	United Kingdom
Criteo SA	Communication Services	1.63	United States
Gaztransport Et Technigaz SA	Energy	1.58	France
IPSOS SA	Communication Services	1.58	France
Stroeer SE & Co KGaA	Communication Services	1.50	Germany

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

**Top investments for the Period ending 30/06/2023**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Van Lanschot Kempen	Financials	4.77	Netherlands
TKH Group	Industrials	3.19	Netherlands
DFDS	Industrials	2.49	Denmark
u-blox	Information Technology	2.13	Switzerland
Mersen	Industrials	1.99	France
BFF Bank	Financials	1.93	Italy
KSB	Industrials	1.75	Germany
Criteo	Communication Services	1.64	United States
Tate & Lyle	Consumer Staples	1.57	United Kingdom
IPSOS	Communication Services	1.47	France
IG Group	Financials	1.43	United Kingdom
Alpha Financial Markets Consulting	Industrials	1.42	United Kingdom
Quadient	Information Technology	1.41	France
OSB Group	Financials	1.39	United Kingdom
Grupo Catalana Occidente	Financials	1.37	Spain

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

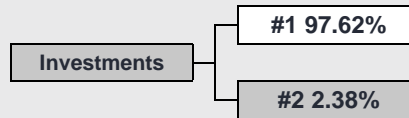
*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments? What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

#### **In which economic sectors were the investments made?**

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

<b>Economic Sector</b>	<b>Economic Subsector</b>	<b>% of portfolio avg over reporting period</b>
Industrials	Capital Goods	25.98
Financials	Financial Services	9.22
Communication Services	Media & Entertainment	7.84
Financials	Banks	6.57
Materials	Materials	6.42
Information Technology	Semiconductors & Semiconductor Equipment	5.98
Consumer Discretionary	Consumer Services	5.10
Industrials	Transportation	3.63
Information Technology	Technology Hardware & Equipment	3.19
Consumer Discretionary	Consumer Durables & Apparel	3.05
Industrials	Commercial & Professional Services	2.99
Consumer Discretionary	Automobiles & Components	2.37
Consumer Staples	Food, Beverage & Tobacco	2.29
Information Technology	Software & Services	2.00
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.97
Cash & Derivatives	Cash & Derivatives	1.92
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.86
Energy	Energy	1.58
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.37
Financials	Insurance	1.10
Real Estate	Real Estate Management & Development	1.00
Health Care	Health Care Equipment & Services	0.82
Utilities	Utilities	0.77
Communication Services	Telecommunication Services	0.58
Consumer Staples	Consumer Staples Distribution & Retail	0.33
Consumer Discretionary	Retailing	0.06

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

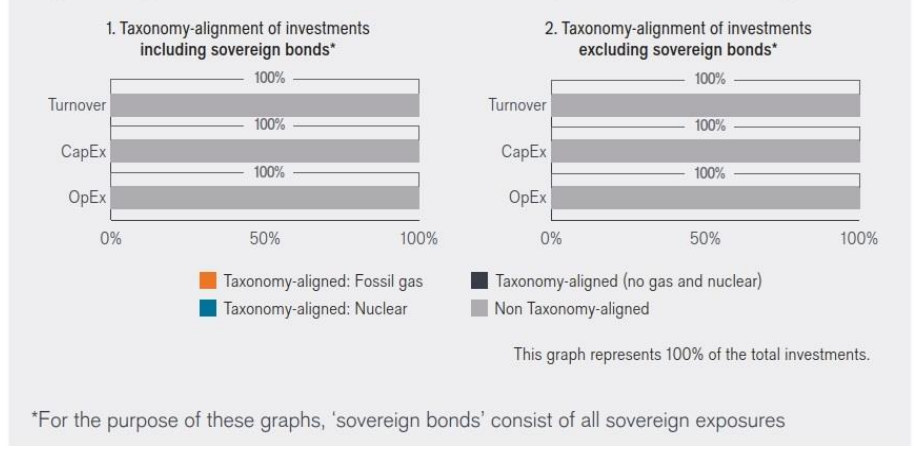
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of investments made in transitional and enabling activities?**

This section is not applicable, the fund does not align with the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This section is not applicable, the fund does not align with the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Janus Henderson

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