

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: Pan European Smaller Companies Fund	Legal entity identifier: 213800PTNMP9V9T45J20
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- **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.
- **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 31 October 2022 until the end of the reference period (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.

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 five 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).

Carbon Footprint (t/million USD) - Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e / \$M invested.

Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO₂e / \$M invested.

For Pan European Smaller Companies Fund:

- The Carbon Footprint value of the portfolio was 75.64 (t/million USD) vs benchmark 88.57 (t/million USD)
- The WACI value of the portfolio was 110.64 (t/million USD) vs benchmark 120.66 (t/million USD)

The fund has scope 1 & 2 emissions below that of its benchmark. This has varied over time with the portfolio exhibiting lower emissions on many occasions.

...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

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.

► **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.

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.

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?

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 fossil fuel	Exclusionary Screens
Violations of UNGC and Organisation for Economic Cooperation and Development (OECD)	Exclusionary Screens
Exposure to controversial weapons	Exclusionary Screens

Note the Principal Adverse Impacts were effective as of 31 October 2022.

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. Note the Principal Adverse Impacts were effective as of 19 December 2022.



What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

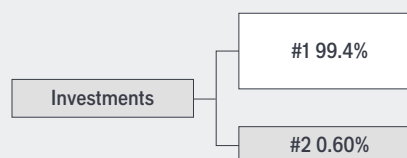
Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	4.78	Netherlands
TKH Group	Industrials	3.20	Netherlands
DFDS	Industrials	2.49	Denmark
u-blox	Information Technology	2.13	Switzerland
Mersen	Industrials	1.99	France
BFF Bank	Financials	1.93	Italy
Criteo	Communication Services	1.64	United States
KSB	Industrials	1.39	Germany
Tate & Lyle	Consumer Staples	1.23	UK
IPSOS	Communication Services	1.13	France
IG Group	Financials	1.11	United Kingdom

Largest investments	Sector	% Assets	Country
Alpha Financial Markets Consulting	Industrials	1.10	UK
Quadient	Information Technology	1.09	France
Gaztransport Et Technigaz	Energy	0.74	France
AMG Critical Materials	Materials	0.73	Netherlands

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



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.

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.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	0.60
Communication Services	8.14
Consumer Discretionary	15.57
Consumer Staples	3.98
Energy	2.22
Financials	17.97
Health Care	1.45
Industrials	26.70
Information Technology	11.31
Materials	6.16

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

- ▶ 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.

Economic Sector	% of portfolio avg over reporting period
Real Estate	2.03
Utilities	1.40



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.

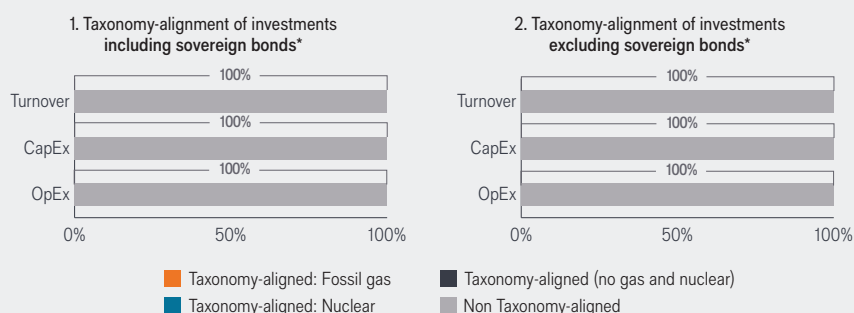
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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.

¹Fossil 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.



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.

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

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.



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 were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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.



These documents have been produced as an appendix to the fund's prospectus and should be read and considered as such.

It should not be relied upon as the sole disclosure document upon which to base any investment decision(s).

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