

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: Janus Henderson Horizon 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?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <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 checked="" 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 33.58% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

From 30 June 2024 until 30 June 2025 (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.

From 14 May 2025 until the end of the reference period the fund invested 33.58% of its net asset value in sustainable investments.

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.

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

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

By the end of the reference period, nine of the most carbon-intensive stocks, which have shown effective transition plans, totalled 6% of the portfolio's weight. Together, these stocks comprised 62% of the portfolio's overall carbon intensity scope 1 & 2.

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. The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

The fund's carbon intensity Scope 1&2 stood at 75.4 tons of CO<sub>2</sub>e/\$M revenue, compared to the benchmark of 104.4 tons of CO<sub>2</sub>e/\$M revenue.

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

Comparison against the period ending June 2024;  
At the end of June 2024, the fund's carbon intensity Scope 1&2 stood at 75.4 tons of CO<sub>2</sub>e/\$M revenue, compared to the benchmark of 104.4 tons of CO<sub>2</sub>e/\$M revenue. By the end of June 2025, the carbon intensity Scope 1&2 had decreased to 53.4 tons of CO<sub>2</sub>e/\$M revenue, versus the benchmark of 83.2. Consequently, the fund has improved on this metric relative to the prior period.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 14 of May 2025 to the end of the reporting period, this Fund invested 33.58% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

**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?**

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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 2024 - 30 June 2025

Reference period: 01 July 2024 - 30 June 2025



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

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	3.17	Netherlands
IG	Financials	3.01	United Kingdom
TKH	Industrials	2.63	Netherlands
SUSS MicroTec	Information Technology	1.91	Germany
KSB Preference Shares	Industrials	1.83	Germany
Gaztransport Et Technigaz	Energy	1.70	France
Crest Nicholson	Consumer Discretionary	1.70	United Kingdom
Stroeer	Communication Services	1.56	Germany
R&S Group Holding	Industrials	1.54	Switzerland
Criteo	Communication Services	1.49	United States
Recticel	Industrials	1.33	Belgium
Nordnet	Financials	1.24	Sweden
Acerinox	Materials	1.23	Spain
Banco Comercial Portugues	Financials	1.21	Portugal
Deme	Industrials	1.21	Belgium

*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 30/06/2024**

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
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.*

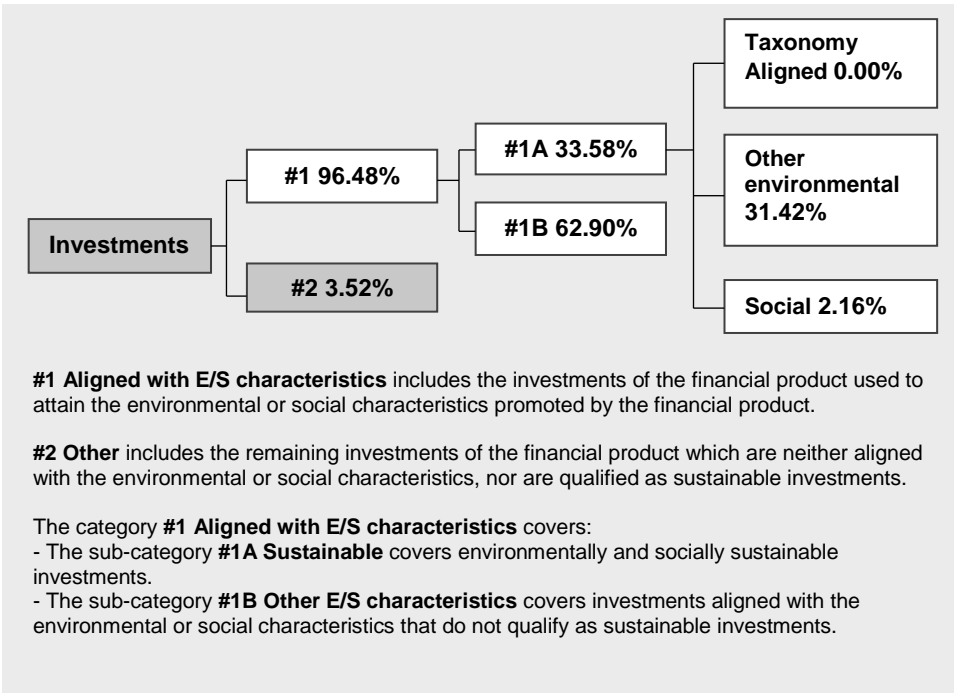
*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

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

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



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



Reference Period: 01 July 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 2025 until the end of the reference period.

**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	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	2.51
Communication Services	Media & Entertainment	7.27
Communication Services	Telecommunication Services	0.22
Consumer Discretionary	Automobiles & Components	2.09
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.37
Consumer Discretionary	Consumer Durables & Apparel	2.95
Consumer Discretionary	Consumer Services	4.77
Consumer Staples	Food, Beverage & Tobacco	2.22
Energy	Energy	1.70
Financials	Banks	6.36
Financials	Financial Services	7.47
Financials	Insurance	0.99
Health Care	Health Care Equipment & Services	2.71
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.41
Industrials	Capital Goods	26.59
Industrials	Commercial & Professional Services	1.94
Industrials	Transportation	2.82
Information Technology	Semiconductors & Semiconductor Equipment	5.91
Information Technology	Software & Services	4.02
Information Technology	Technology Hardware & Equipment	2.96
Materials	Materials	6.64
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.43
Real Estate	Real Estate Management & Development	0.64

*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 2024 - 30 June 2025





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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned 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.

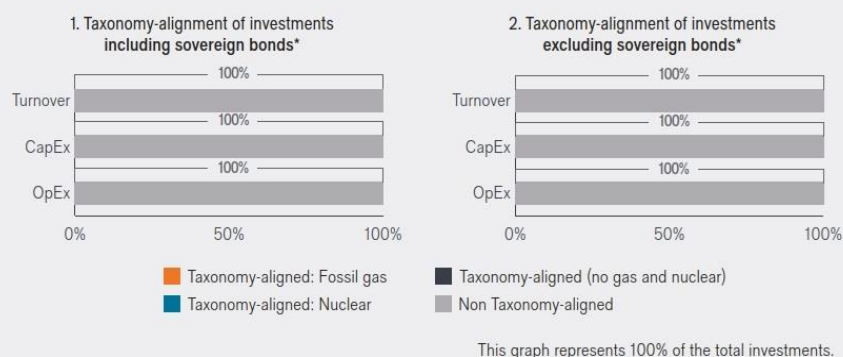
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.



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

<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 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, as the fund does not invest in sustainable investments with an environmental objective aligned 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, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.





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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Approximately 31.42% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



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

Approximately 2.16% of the portfolio was held in sustainable investments with a social objective.



#### 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.

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. At the end of the period, approximately 33.58% of the portfolio was invested in sustainable investments.



#### 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.

**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 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.

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