

Q1 2024

HORIZON GLOBAL SUSTAINABLE EQUITY FUND

Investing with positive impact



Marketing communication | For professional and qualified investors only | Not for onward distribution

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.

Fund facts

Structure	SICAV
SFDR categorisation	Article 9
Inception date	29 May 2019
Benchmark	MSCI World Index
Sector	Morningstar Global Large-Cap Growth Equity
ISIN	A2 USD: LU1983259539 H2 USD: LU1983259612
Base currency	USD
Portfolio managers	Hamish Chamberlayne, CFA Aaron Scully, CFA

Fund assets

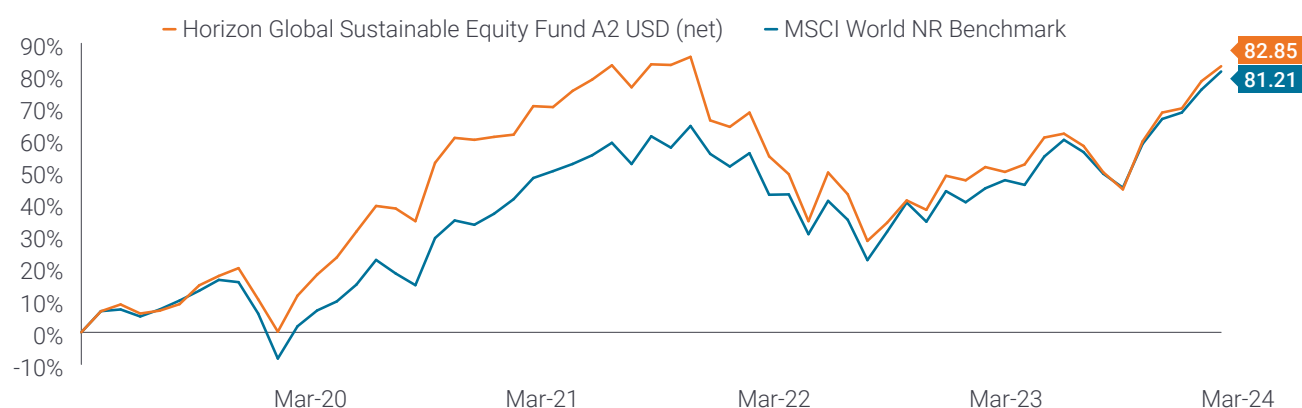
\$1.26bn

Fund characteristics

Active share*	>90%
Position size	3% active maximum imposed by the managers.**
Number of holdings	50-70
Indicative tracking error range	3-6% per annum
Turnover range	< 30%
Regional allocation	+/-10% vs benchmark
Sector positions	Unconstrained
Cash	1-3%

*Active share = the measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. Benchmark index is MSCI World Total Return Index.
**Maximum position size imposed by team
In accordance with the Sustainable Finance Disclosure Regulation, the fund is classified as article 9 and has sustainability as its objective.
Please note that these ranges are reflective of the portfolio managers' investment process and style at the time of publication. They may not be hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the Fund may operate.
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.
Refer to Additional fund information for investment objective & policy, and fund specific risks.

Cumulative performance – USD (%)



Performance is on a net of fees basis, with gross income reinvested.

Performance – USD (%)

	Q124	1 Year	3 Year	Since inception (29/05/2019)
Horizon Global Sustainable Equity Fund A2 USD (net)	8.57	20.72	4.21	13.07
Morningstar Global Large-Cap Growth Equity	8.25	21.91	2.92	10.34
MSCI World Index	8.88	25.11	8.60	12.86

Calendar year returns – USD (%)

	Q124	2023	2022	2021	2020	2019*
Horizon Global Sustainable Equity Fund A2 USD (net)	8.57	21.91	-25.64	15.71	36.57	16.50
Morningstar Global Large-Cap Growth Equity	8.25	22.78	-20.20	14.04	16.82	11.58
MSCI World Index	8.88	23.79	-18.14	21.82	15.90	15.31

*Partial year performance from 29 May 2019.

Returns greater than one year are annualised.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.

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.

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.

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

Past performance does not predict future returns.

THREE DECADES OF DOING WHAT WE SAY WE DO

Portfolio Management

Hamish Chamberlayne, CFA

Head of Global Sustainable Equities, Portfolio Manager

Aaron Scully, CFA

Portfolio Manager

STRATEGY OVERVIEW

- ▶ Established strategy built on a 30-year history of sustainable investing and innovative thought leadership
- ▶ High-conviction portfolio with a focus on companies selected for their compounding growth potential and positive impact on the environment and society
- ▶ Commitment to provide clients with high standards of engagement, transparency and measurement



TEAM'S ACTIONS WITHIN:

○ Environmental ○ Social ○ Governance ○ General ESG

Megatrends

We believe the sustainability challenge is captured by four megatrends which are putting enormous pressure on the global economy: Population growth, ageing population, resource constraints and climate change. In our view, these four have significant implications not just from an environmental and social perspective but also from a financial and investment perspective.

Environmental and social megatrends pressuring the global economy

Population growth

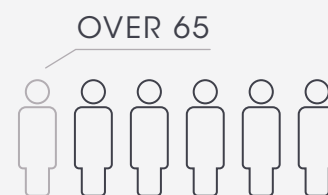
Global population is projected to increase to almost 10 billion by 2050



Societal and cultural changes accompany projected population growth. It is important to consider issues such as age, gender, race, ethnicity, religion and inequality.

Ageing population

By 2050 it is expected that one in six people globally will be over the age of 65 (16%)



Additional goods and services need to be considered such as health care services, financial security and social protection, as well as businesses that offer solutions that address declining workforce participation and rising dependency ratios.

Resource constraints

Natural capital resources are being damaged and depleted faster than they can be replenished



The ability of the global economy to generate adequate wealth to support social trends relies on companies that protect, enhance or enable more judicious use of natural capital by increasing efficiency, adopting circular business models, and mitigating and reducing pollution.

Climate change

The greatest environmental and social challenge the world has ever faced



A transition to a low-carbon economic model is paramount.

Companies producing goods and services that contribute to the mitigation, prevention and eradication of climate change are key.

“ Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

Our Common Future,
The Brundtland Report, 1987

Our investment philosophy

We believe there is a strong link between sustainable development, innovation and long-term compounding growth.

Our investment framework seeks to invest in companies that have a positive impact on the environment and society; and at the same time, it helps us stay on the right side of disruption by avoiding companies we consider to be involved in activities that are harmful to the environment or society.

We believe this approach will provide clients with a persistent return source, deliver future compound growth and help mitigate downside risk.

Idea generation

Our approach to idea generation is based on a bottom-up search for high quality investment ideas. Every investment in the portfolio starts as an individual company idea which can be generated via a number of different teams and is then subject to our structured evaluation framework.

Our four pillars for a sustainability-driven investment strategy

There are four pillars to the sustainable investment process, which incorporates both positive and negative selection criteria and includes product and operational impact analysis. It is through this rigorous stock selection process that the investment managers add value for their clients.

- 1. Positive impact:** Ten sustainable development themes guide idea generation and identify long-term investment opportunities.
- 2. Do no harm:** Strict avoidance criteria are adopted. We will not invest in activities that contribute to environmental and social harm. This also helps us avoid investing in industries most likely to be disrupted.
- 3. “Triple bottom line” framework:** Fundamental research evaluates how companies focus on profits, people and the planet.
- 4. Active management and engagement:** Collaborative, collective and continuous engagement are key aspects of the process to construct a differentiated portfolio with a typically high active share (>90%).



Invest with positive impact

Our ten sustainable development investment themes

Derived from the four megatrends are 10 environmental and social themes which help us identify companies with positive impact and long-term compounding growth characteristics.

Environmental



Social



Our low-carbon approach to investing

Explicitly low-carbon global equity strategy: five levels of low-carbon investing

1. **Avoiding** companies involved in fossil fuel extraction
2. **Avoiding** suppliers and service companies to the fossil fuel industry
3. **Avoiding** technology that relies on fossil fuels and power generated by fossil fuels
4. **Avoiding** carbon-intensive industries
5. **Actively** seeking companies that are providing solutions to drive the transition to a low-carbon economy: renewables and batteries, efficiency and electrification, semiconductors, buildings and design

Do no harm, avoidance criteria

Companies on the wrong side of environmental and social trends are subject to both disruption and operational risk. We believe avoiding these companies protects our clients from contributing to environmental and social harm while helping better preserve long-term capital.

- ▶ Alcohol
- ▶ Animal testing*
- ▶ Armaments
- ▶ Chemicals of concern
- ▶ Fossil fuel extraction & refining
- ▶ Fossil fuel power generation
- ▶ Fur
- ▶ Gambling

- ▶ Genetic engineering
- ▶ Meat & dairy production
- ▶ Intensive farming
- ▶ Nuclear power
- ▶ Pornography
- ▶ Tobacco

*Non-medical

We also seek to avoid companies operating in contentious industries which have a high degree of negative environmental or social impact, unless the company is taking action to mitigate negative impacts. Examples of contentious industries include cement, fishing, mining, palm oil and timber.

For a full list of avoidance criteria, please refer to the Global Sustainable Equity Strategy's Investment Principles.

Portfolio management and resources

Highly experienced, interdisciplinary team supported by a large global network

Global Sustainable Equity Investment Team



Hamish Chamberlayne, CFA
Head of Global Sustainable Equities, Portfolio Manager

- Portfolio Manager since 2012
- 17 years at the firm and 21 years of financial industry experience
- London based



Aaron Scully, CFA
Portfolio Manager

- Portfolio Manager since 2017
- 23 years at the firm and 26 years of financial industry experience
- Denver based



Jigar Pipalia
Portfolio Analyst

- 3 years at the firm and 5 years of industry experience
- London based



Suney Hindocha, CFA
Research Analyst

- 1 year at the firm and 15 years of industry experience
- London based

Global research network

eQuantum
Proprietary research tool

Regional investment teams

- Global equity
- Europe equities
- UK equities
- Japanese equity
- Asia equity
- Emerging market equity

Centralised research

- 36 sector specialists with an average of 17 years of financial industry experience

Specialised research

- Technology
- Property
- Global natural resources
- Fixed income

Risk management network

- Responsibility Team
- ESG Oversight Committee
- Front Office Governance & Risk Committee
- Investment Performance & Risk Committee

Independent risk monitoring

The investment risk function at Janus Henderson works closely with senior management and portfolio managers as part of the overall risk management and oversight process and is divided into a first and second line partnership.

The first line, **Investment Risk Team** (reporting to the Chief Investment Officer), has both an oversight and a consultancy role. The oversight role means the team is responsible for ensuring that the portfolios are managed in line with mandates and client expectations. In the consultancy role, the team acts as a centre of expertise for the business - including portfolio managers - when the team's skill set can help improve the outcome for clients. This structure is intended to create a closer alignment between the investors embedded within the investment team and risk officers.

The second line, **Financial Risk Team**, is an independent oversight team, which sits within the Enterprise Risk function (reporting to the Chief Risk Officer). The

Financial Risk Team comprises of specialists in investment risk, derivatives and credit risk who perform independent monitoring of market and credit risks with the aim to ensure portfolios are managed in accordance with what clients would expect, as well as the relevant regulatory requirements relating to market and credit risks.

Portfolio managers and senior management have access to a variety of third party and internally built risk management tools in order to qualify and quantify the various types of market risks. Daily reports and dashboard are used for day-to-day monitoring of the portfolio's exposures and risks and regular oversight meetings are held with the portfolio managers to discuss any relevant risk in the portfolio. A monthly investment performance and risk meeting is held with senior management, allowing the teams to escalate any potential remaining issue and provide senior management an independent view of the portfolio.

Additional fund information

Investment objective & policy

The Fund aims to provide capital growth over the long term (5 years or more) 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. The Fund may also invest in other assets including cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund specific risks

Shares 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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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 class of a different currency to the Fund (unless 'hedged'), 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 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.

For Dutch investors only



Source: Janus Henderson Investors, as at 31 March 2024.

Risk indicator refers to A2 USD share class. Rating is latest available as at 31 March 2024.

FOR MORE INFORMATION ON THE FUND, PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Janus Henderson
INVESTORS

Important Information

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

All data sourced from Janus Henderson Investors (as at 31 March 2024), unless otherwise stated.

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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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