Janus Henderson Horizon

For promotional purposes

Pan European Dividend Income Fund A2 HUSD

Janus Henderson INVESTORS

Fund facts at 30 September 2020

Structure
Luxembourg SICAV

Fund launch date
23 November 2015

Base currency
EUR

Fund size (EUR)
4.08m

Index
MSCI Europe NR Index

Morningstar sector
Europe OE Europe Equity Income

Fund managers
Nick Sheridan

Share class launch date
23 November 2015

Minimum investment (USD)
2,500

NAV (USD)
10.23

Historic yield*
3.60%

Maximum initial charge
5.00%

Annual management charge (AMC)
1.20% pa

Ongoing charge AMC included
2.03%

Performance fee†
10% of any returns that, subject to a high water mark, the share class achieves above the MSCI Europe NR Hgd USD

Codes
ISIN: LU1314337350
Sedol: BYM2MB6
Bloomberg: HPDIA2U LX
Valor: 30464613
WKN: A14320

Objective and investment policy

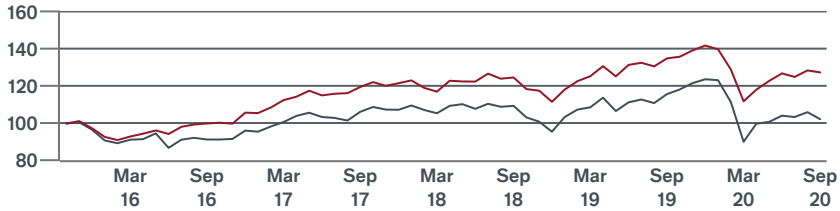
The Fund aims to provide an income in excess of the income generated by the MSCI Europe Net Return Index with the potential for capital growth over the long term (5 years or more).
The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.
The Fund is actively managed with reference to the MSCI Europe Net Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target and the level above which performance fees may be charged (if applicable). 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.

Additional information

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Cumulative Performance in (USD)

Percentage growth, 24 Nov 2015 to 30 Sep 2020.



Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Janus Henderson Horizon Pan European Dividend Income Fund A2 HUSD (Net) (2.3%)
MSCI Europe NR Hgd USD (27.5%)

Performance %	A2 (Net)	Index
1 month	-3.6	-0.8
YTD	-17.4	-10.2
1 year	-11.7	-5.6
3 years (annualised)	-1.3	2.1
5 years (annualised)	-	-
10 years (annualised)	-	-
Since inception 23 Nov 2015 (annualised)	0.5	5.1

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index
30 Sep 2019 to 30 Sep 2020	-11.7	-5.6
30 Sep 2018 to 30 Sep 2019	5.8	8.2
30 Sep 2017 to 30 Sep 2018	3.0	4.3
30 Sep 2016 to 30 Sep 2017	16.3	19.6
30 Sep 2015 to 30 Sep 2016	-	-

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

Pan European Dividend Income Fund A2 HUSD

(continued)

Janus Henderson INVESTORS

Top 10 holdings	(%)
Porsche Automobil	4.7
Iberdrola	4.4
Deutsche Post	4.1
Warehouses De Pauw CVA	4.0
Rio Tinto	3.5
Schneider Electric	3.1
HomeServe	2.9
GlaxoSmithKline	2.8
UPM-Kymmene	2.8
Roche	2.7
Total number of positions	**47**

Country breakdown	(%)
United Kingdom	25.3
Germany	17.8
France	17.6
Netherlands	10.7
Belgium	7.6
Italy	6.2
Spain	4.4
Finland	2.8
Switzerland	2.7
Austria	0.8
Cash	4.2

Top 10 sectors	(%)
Financials	17.1
Industrials	13.6
Health Care	11.6
Utilities	9.1
Communication Services	8.8
Materials	8.3
Consumer Staples	7.7
Consumer Discretionary	6.1
Energy	5.6
Cash	4.2

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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 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.

General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

† Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. 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The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued by Janus Henderson Investors. 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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from www.janushenderson.com and the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. 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