

Pan European Absolute Return Fund I2 EUR

Janus Henderson
INVESTORS

Fund facts at 30 September 2021

Structure

Luxembourg SICAV

Fund launch date

01 December 2006

Base currency

EUR

Fund size (EUR)

394.94m

Index

Euro Short Term Rate (€STR)

Morningstar sector

Europe OE Alt - Long/Short Equity - Europe

Fund managers

Robert Schramm-Fuchs
John Bennett

Share class launch date

01 December 2006

Minimum investment (EUR)

1,000,000

NAV (EUR)

20.39

Historic yield*

0.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.00% pa

Ongoing charge AMC included

1.00%

Performance fees†

20% of any returns that, subject to a high water mark, the share class achieves above the Euro Short Term Rate

Codes

ISIN: LU0264598268

Sedol: B1GH9B5

Bloomberg: HEUAPPI LX

Valor: 2694717

WKN: A0LA51

Ratings

Morningstar - ★★★★★

Objective and investment policy

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.

Performance target: To outperform the Euro Short Term Rate (€STR), after the deduction of charges, over any 3 year period.

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The Fund is actively managed and makes reference to the Euro Short Term Rate (€STR) as this forms the basis of the Fund's performance target and the calculation of performance fees (if applicable). For currency hedged Share Classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

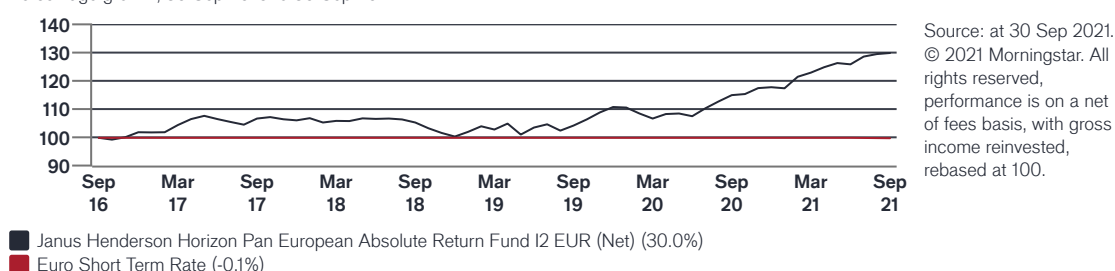
Additional information

Please note that as of 01 July 2021, the benchmark changed from the Euro Main Refinancing Rate to the Euro Short Term Rate (€STR). The Fund's investment policy, reference benchmark and performance target changed. Past performance shown before 01 July 2021 was achieved under circumstances that no longer apply. From 1 July 2020, the fund name changed from Janus Henderson Horizon Pan European Alpha Fund to Janus Henderson Horizon Pan European Absolute Return Fund.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Cumulative Performance in (EUR)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



| Performance % | I2 (Net) | Index |
|--|----------|-------|
| 1 month | 0.3 | 0.0 |
| YTD | 10.3 | -0.1 |
| 1 year | 13.0 | -0.1 |
| 3 years (annualised) | 7.2 | 0.0 |
| 5 years (annualised) | 5.4 | 0.0 |
| 10 years (annualised) | 6.6 | 2.5 |
| Since inception 01 Dec 2006 (annualised) | 4.9 | -1.2 |

Source: at 30 Sep 2021. © 2021 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 % | I2 (Net) | Index |
|-----------------------------|----------|-------|
| 30 Sep 2020 to 30 Sep 2021 | 13.0 | -0.1 |
| 30 Sep 2019 to 30 Sep 2020 | 10.3 | 0.0 |
| 30 Sep 2018 to 30 Sep 2019 | -1.0 | 0.0 |
| 30 Sep 2017 to 30 Sep 2018 | -1.3 | 0.0 |
| 30 Sep 2016 to 30 Sep 2017 | 6.8 | 0.0 |

Source: at 30 Sep 2021. © 2021 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.

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(continued)

| Top 10 holdings | (%) | Top 10 countries (%) | Gross | Net (%) | Top 10 sectors (%) | Gross | Net (%) |
|----------------------------------|-----------|----------------------|-------|---------|----------------------------|--------------|-------------|
| Danone | 3.5 | Germany | 32.7 | 1.2 | Index Derivatives | 27.0 | -5.8 |
| Terna - Rete Elettrica Nazionale | 3.3 | Index Derivatives | 27.0 | -5.8 | Industrials | 23.5 | -2.8 |
| HUGO BOSS | 3.2 | United Kingdom | 17.9 | 10.9 | Consumer Discretionary | 20.6 | 13.5 |
| Erste Group Bank | 3.2 | France | 14.8 | 6.9 | Consumer Staples | 16.8 | 6.0 |
| Lonza Group | 2.9 | Switzerland | 9.1 | 4.5 | Information Technology | 16.2 | -6.3 |
| Pandora | 2.7 | Netherlands | 7.3 | -5.4 | Financials | 14.9 | 13.6 |
| KBC Group | 2.7 | Denmark | 6.8 | 6.8 | Materials | 9.2 | -1.3 |
| RELX | 2.5 | Italy | 5.7 | 5.7 | Utilities | 8.6 | 8.6 |
| FincoBank Banca Fineco | 2.4 | Finland | 4.7 | 4.7 | Health Care | 5.1 | 5.1 |
| JD Sports Fashion | 2.4 | Sweden | 4.6 | -2.4 | Energy | 3.2 | 3.2 |
| Total number of positions | 82 | | | | Total fund exposure | 147.0 | 33.2 |

What are the risks specific to this fund?

- 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.
- 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.
- 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 towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce 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 involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

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

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. All ongoing charges stated are as per latest published report and accounts. † 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. 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. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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