JANUS HENDERSON HORIZON FUND - PAN EUROPEAN ABSOLUTE RETURN FUND

A2 HSGD ISIN LU0506197887

Investment objective

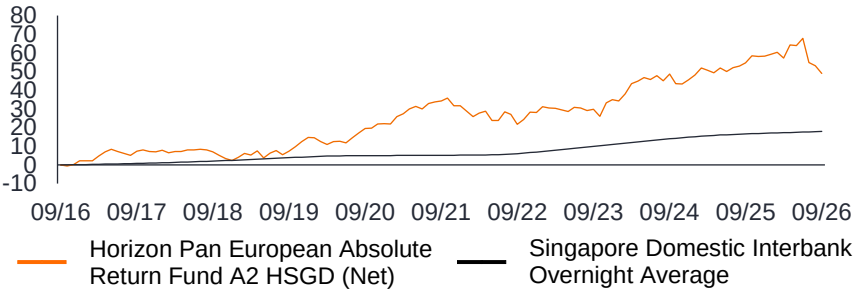
The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk. The Fund invests at least two-thirds of its total assets in shares or equity-related instruments of companies, which are domiciled in or derive most of the revenue from Europe (including UK). The Fund makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in the companies and may invest in companies of any size, in any industry.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception**
A2 HSGD (Net) with sales charge	-7.51	-15.63	-10.57	-8.46	2.92	1.08	3.54	2.95
Index	0.10	0.31	0.85	1.15	2.40	2.32	1.66	1.48
A2 HSGD (Net)	-2.65	-11.19	-5.87	-3.64	4.70	2.12	4.07	3.38

Cumulative growth - SGD

30 Sep 2016 — 30 Sep 2026



Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**
A2 HSGD (Net)	-5.87	8.68	7.91	5.32	-2.70	7.85
Index	0.85	1.85	3.57	3.75	1.57	0.22

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **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.** For sales charge information, refer to Additional information on page 3. Performance returns on hedged share classes use the equivalent base rate index.

Fund details

Inception date	01 December 2006
Total net assets	€249.25m
Asset class	Alternatives
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	Euro Short Term Rate
Morningstar sector	Long/Short Equity - Europe
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	21 May 2014
NAV (SGD)	15.08
Distribution type	Accumulation Net
Historic yield	0.00%
Currency	SGD
Minimum initial investment	2,500

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Robert Schramm-Fuchs	Manager since 2018

Characteristics

Number of holdings: Equity issues	78
Total fund exposure gross (%)	156.45
Total fund exposure net (%)	45.69

Risk statistics (3 years)

	Fund
Standard deviation	8.54
Tracking error	8.47

Top holdings (%)

	Fund
Talanx	3.32
Erste Group Bank	3.15
NatWest Group	3.11
Banco Bilbao Vizcaya Argentaria	3.05
Investor	3.05
Pandora	2.85
Diploma	2.83
ASML	2.72
Balfour Beatty	2.60
Anheuser-Busch InBev	2.59
Total	**29.26**

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Market capitalisation of equity holdings (%)

	Gross	Net
Over €500B	2.72	2.72
€100B to €500B	21.11	21.11
€50B to €100B	12.15	9.76
€25B to €50B	24.75	8.09
€10B to €25B	34.54	17.97
€5B to €10B	34.29	1.42
€1B to €5B	14.28	-4.40

Regions (%)

	Gross	Net
Europe	108.79	36.53
United Kingdom	32.82	17.91
Emerging Markets	2.24	2.24
Index Derivatives	12.59	-10.97

Sector allocation (%)

	Gross	Net
Financials	30.35	21.77
Industrials	44.98	11.09
Information Technology	11.96	6.35
Consumer Discretionary	12.08	5.62
Energy	7.41	5.38
Health Care	3.26	3.26
Utilities	6.26	2.11
Materials	10.16	1.33
Consumer Staples	11.16	1.05
Communication Services	4.29	0.63
Index Derivatives	12.59	-10.97
Real Estate	1.92	-1.92

Top countries/regions (%)

	Gross	Net
United Kingdom	32.82	17.91
Italy	15.11	13.07
France	18.43	9.71
Germany	21.63	7.31
Netherlands	8.86	6.50
Sweden	10.42	6.09
Austria	4.13	4.13
Belgium	2.59	2.59
Greece	2.24	2.24
Spain	8.40	0.67

Codes

ISIN	LU0506197887
Bloomberg	HEPEI1S
SEDOL	B3WZ478

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	20% of any returns that subject to a high water mark the share class achieves above the Singapore Overnight Rate Average (SORA) + 1%
Total expense ratio (TER)	1.89

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. Performance fees may be charged before the Fund's outperformance target is reached. 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. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 1 July 2021, the benchmark changed from the Euro Main Refinancing Rate to the Euro Short Term Rate (€STR). The Fund's investment policy and performance target changed. Past performance shown before 1 July 2021 was achieved under circumstances that no longer apply. From 25 February 2022, the Fund changed its performance target. Past performance shown before 25 February 2022 was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the Singapore Overnight Rate Average (SORA) + 1%. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore 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. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities 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. Losses could be incurred if a counterparty became 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.

Glossary

Absolute return
The total return of a portfolio, as opposed to its relative return against a benchmark. It is measured as a gain or loss, and stated as a percentage of a portfolio's total value.

Historic Yield
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Swaps
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

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