# JANUS HENDERSON HORIZON FUND - PAN EUROPEAN SMALLER COMPANIES FUND

A2 EUR ISIN LU0046217351

Key investment risks:
-The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
-Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial, interest rate and small/ mid-capitalisation companies related risks. In extreme market conditions, you may lose your entire investment.
-The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
-The Fund's investments are concentrated in small/mid-capitalisation companies in European Economic Area and may be more volatile.
-The Fund may invest in Eurozone and may suffer from Eurozone risk.
-The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
-Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

## Investment Objective and Strategy

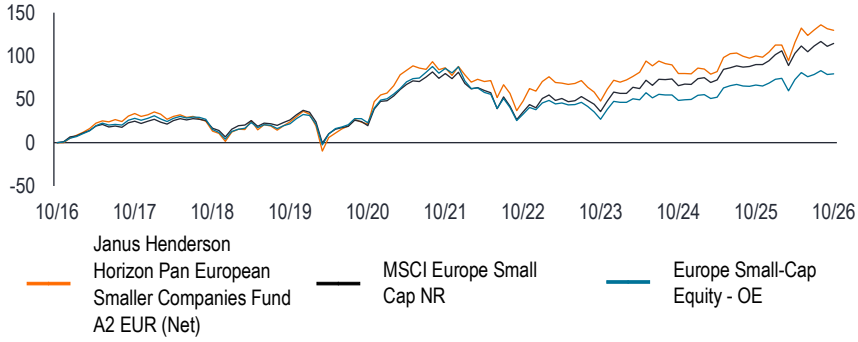
The Fund aims to provide capital growth over the long term. The Fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies which will generally fall within the bottom 25% of their relevant market by way of market capitalisation in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

## Performance (%)

| Returns | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since inception |
|---|---|---|---|---|---|---|---|---|
| A2 EUR (Net) | -0.77 | -0.17 | 12.34 | 14.75 | 55.10 | 23.09 | 129.59 | 1922.92 |
| Index | 1.67 | 1.52 | 10.31 | 12.93 | 58.10 | 19.30 | 114.57 | 1788.66 |
| Sector | 0.34 | 0.24 | 6.26 | 7.64 | 41.22 | -3.51 | 79.26 | 1459.08 |

### Cumulative growth - EUR

31 Oct 2016 — 31 Oct 2026




| Calendar year | YTD at Q3 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| A2 EUR (Net) | 13.21 | 13.91 | 4.23 | 8.00 | -15.19 | 21.17 |
| Index | 8.50 | 16.35 | 5.65 | 12.74 | -22.60 | 22.93 |
| Sector | 5.90 | 12.52 | 1.52 | 7.08 | -26.43 | 25.72 |

## Fund details

| | |
|---|---|
| **Inception date** | 01 August 1993 |
| **Total net assets** | €1.40bn |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | EUR |
| **Index** | MSCI Europe Small Cap Index |
| **Morningstar sector** | Europe Small-Cap Equity |
| **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** | 02 August 1993 |
| **NAV (EUR)** | 92.02 |
| **Distribution type** | Accumulation Net |
| **Distribution frequency** | N/A |
| **Currency** | EUR |
| **Minimum initial investment** | 2,500 |

## Portfolio management

| | |
|---|---|
| **Ollie Beckett** | Manager since 2005 |
| **Rory Stokes, CFA** | Manager since 2015 |
| **Julia Scheufler, CFA** | Manager since 2024 |

## Ratings

**Overall Morningstar Rating™** ★★★★
As of 31/10/2026

For more information, refer to page 3.

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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.**

## Characteristics

| | |
|---|---|
| Active share | 87.75% |
| Weighted average market cap | 1.87bn |
| Price-to-book ratio | 1.70 |
| Price-to-earnings ratio | 12.55 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 1.09 | — |
| Standard deviation | 14.41 | 12.47 |
| Sharpe ratio | 0.87 | 1.07 |
| Tracking error | 4.94 | — |

## Top holdings (%)

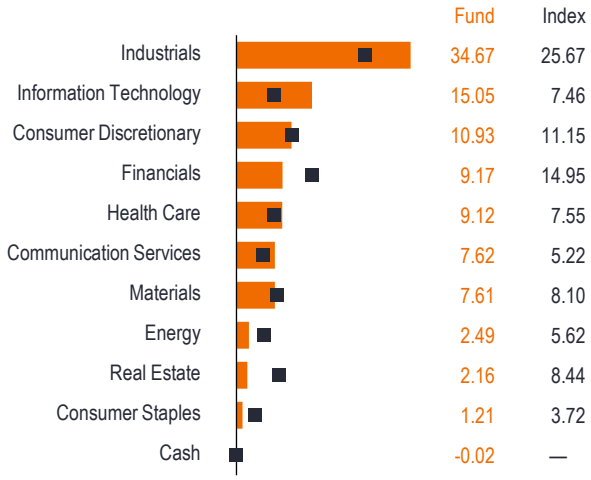
| | Fund |
|---|---|
| TKH Group | 3.13 |
| Stroeer | 1.94 |
| IG Group | 1.92 |
| Indra Sistemas | 1.74 |
| Elmos Semiconductor | 1.71 |
| JCDecaux | 1.60 |
| Recticel | 1.57 |
| Van Lanschot Kempen | 1.55 |
| Modern Times Group MTG | 1.52 |
| Gaztransport Et Technigaz | 1.48 |
| **Total** | **18.16** |

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.

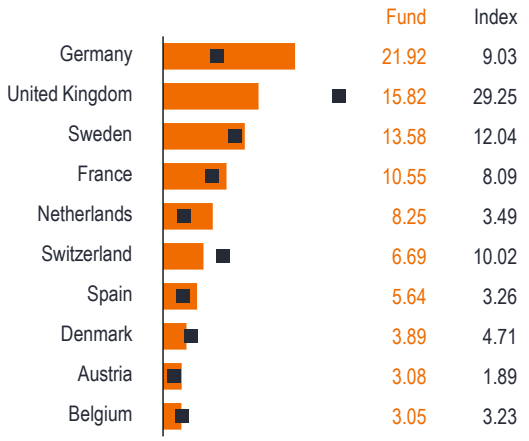
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| €10B to €25B | 2.76 | 0.53 |
| €5B to €10B | 10.59 | 34.40 |
| €1B to €5B | 59.60 | 58.81 |
| €250M to €1B | 25.08 | 6.26 |
| Under €250M | 1.99 | — |

## Top sectors (%)




## Top countries/regions (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0046217351 |
| **Bloomberg** | HENESGI |
| **Cusip** | L4732J219 |
| **SEDOL** | 4409023 |

## Fees & charges (%)

| | |
|---|---|
| **Maximum initial sales charge** | 5.00 |
| **Annual management charge (AMC)** | 1.20 |
| **Performance fee description** | 10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark) |

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. Effective 25 February 2022, the benchmark of the Fund was changed from EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. 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 MSCI Europe Small Cap Index. 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). 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.

## Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. For the Morningstar Rating category, refer to page 1 Morningstar sector. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

# Glossary

**Active share**
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

**Beta**
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

**Price-to-book (P/B) ratio**
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

**Price-to-earnings (P/E) ratio**
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

**Sharpe ratio**
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**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.

**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.

**Weighted average market cap**
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Offering documents can be downloaded here:

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

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Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice.
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