# HORIZON RESPONSIBLE RESOURCES FUND

I2 EUR ISIN LU1073139666

## Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

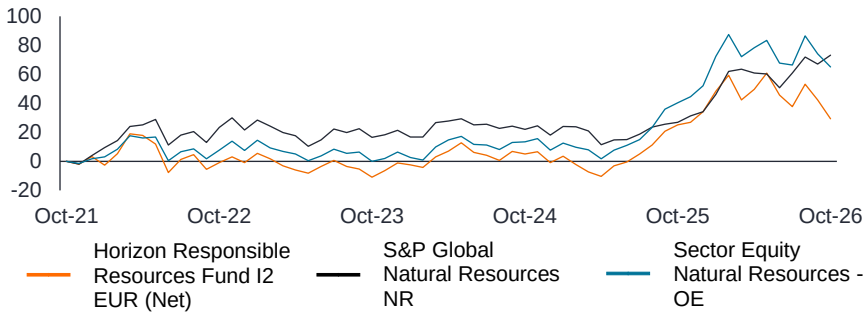
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (02/07/14)** |
| I2 EUR (Net) | -9.10 | -6.06 | -3.62 | 3.32 | 13.25 | 5.29 | 7.15 | 5.65 |
| Index | 3.60 | 7.60 | 29.15 | 36.43 | 14.13 | 11.61 | 10.12 | 7.85 |
| Sector | -5.24 | -0.85 | 8.59 | 17.62 | 18.18 | 10.54 | 9.04 | 6.24 |
| I2 EUR (Gross) | — | — | — | — | — | 6.35 | 8.22 | 6.70 |
| Target | — | — | — | — | — | 14.40 | 12.87 | 10.54 |

### Cumulative growth – EUR

31 Oct 2021 — 31 Oct 2026




| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| I2 EUR (Net) | 17.99 | 12.95 | 12.90 | 0.08 | 2.69 |
| Index | 33.10 | 1.05 | 1.52 | 8.26 | 18.70 |
| Sector | 28.17 | 20.19 | 6.19 | 4.72 | 8.63 |

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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

| | |
|---|---|
| **Inception date** | 02 July 2014 |
| **Total net assets** | 29.94m |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | USD |
| **Index** | S&P Global Natural Resources Index |
| **Morningstar sector** | Sector Equity Natural Resources |
| **SFDR category** | Article 8 |

**This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.**

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 July 2014 |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 0.20% |
| **Currency** | EUR |
| **Minimum initial investment** | 1,000,000 |

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

## Portfolio management

| | |
|---|---|
| **Tal Lomnitzer, CFA** | Manager since 2019 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 54 |
| Active share | 84.54% |
| Weighted average market cap | 30.63bn |
| Price-to-book ratio | 2.20 |
| Price-to-earnings ratio | 13.15 |

## Risk statistics (3 years)

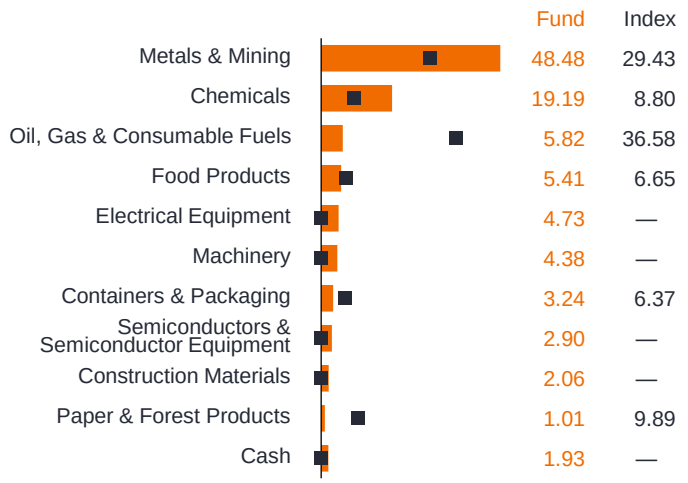
| | Fund | Index |
|---|---|---|
| Beta | 0.88 | — |
| Standard deviation | 21.46 | 14.36 |
| Sharpe ratio | 0.47 | 0.77 |
| Tracking error | 17.11 | — |

## Top holdings (%)

| | Fund |
|---|---|
| Nutrien | 6.75 |
| SSAB | 4.41 |
| Linde | 4.28 |
| Cameco | 3.72 |
| Eldorado Gold | 3.34 |
| Anglo American | 3.24 |
| Smurfit Westrock | 3.24 |
| K92 Mining | 3.00 |
| Bunge Global | 2.97 |
| First Solar | 2.90 |
| **Total** | **37.85** |

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.

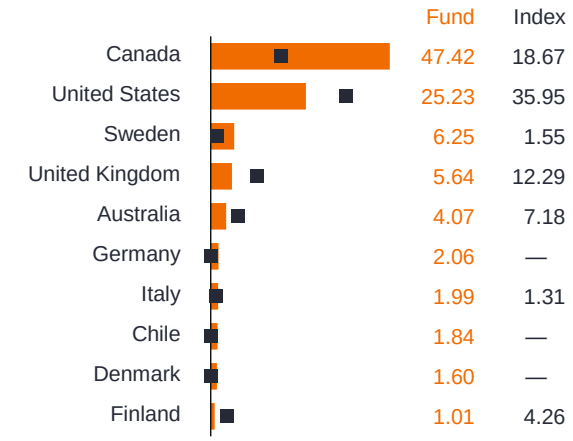
## Top sectors (%)



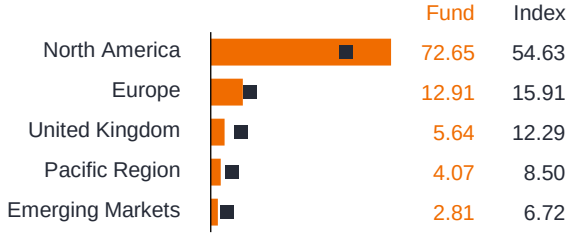

## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| $100B to $500B | 6.82 | 31.33 |
| $50B to $100B | 4.74 | 17.74 |
| $25B to $50B | 24.79 | 19.24 |
| $10B to $25B | 22.81 | 16.44 |
| $5B to $10B | 17.25 | 7.34 |
| $1B to $5B | 9.94 | 2.44 |
| $250M to $1B | 11.35 | 0.04 |
| Under $250M | 0.37 | — |

## Top countries (%)




## Regions (%)




## Codes

| | |
|---|---|
| **ISIN** | LU1073139666 |
| **Bloomberg** | HHGNI2E |
| **SEDOL** | BN33DW9 |
| **WKN** | A116RX |
| **Valoren** | 24658816 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.00 |
| **Performance fee description** | 10% of any returns that subject to a high water mark the share class achieves above the S&P Global Natural Resources Index |
| **Ongoing charge (OCF)** | 1.00 |

All ongoing charges stated are as per latest published report and accounts.

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. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 25 February 2022, the Janus Henderson Horizon Global Natural Resources Fund changed its name to become the Janus Henderson Horizon Responsible Resources Fund. Please note that 90 West AM is now Janus Henderson Investors (Australia) Institutional Funds Management Limited. The ongoing charge is estimated because the shareclass has insufficient track record for us to calculate it exactly. The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the fund. 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 S&P Global Natural Resources 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.

## Investment policy

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors. The Fund may invest in companies of any size, in any country. 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 S&P Global Natural Resources Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance 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.

## Investment strategy

The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

## 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 is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. The Fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments. Derivatives may be used 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/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. 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 may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

## Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

# 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.

**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.

**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.

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The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD.,

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